



Same Time Holdings Limited

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號:451

Annual Report

2009-2010

年 報

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公司資料 Corporate Information

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

公司資料 Corporate Information

主要往來銀行	Principal Bankers
中國銀行股份有限公司 中國建設銀行股份有限公司 香港上海滙豐銀行有限公司 恒生銀行有限公司	Bank of China Limited China Construction Bank Corporation The Hongkong and Shanghai Banking Corporation Limited Hang Seng Bank Limited
香港法律顧問	Hong Kong Legal Adviser
張美霞律師行 香港 中環 干諾道中68號 華懋廣場II期 19樓A室	Jennifer Cheung & Co. Unit A, 19th Floor Two Chinachem Plaza 68 Connaught Road Central Central Hong Kong
百慕達法律顧問	Bermuda Legal Adviser
Appleby (香港辦事處) 香港 中環 夏慤道12號 美國銀行中心 8樓	Appleby (Hong Kong Branch Office) 8th Floor Bank of America Tower 12 Harcourt Road Central Hong Kong
主要股份過戶及轉讓登記處	Principal Registrar and Transfer Office
The Bank of Bermuda Limited 6 Front Street Hamilton HM 11 Bermuda	The Bank of Bermuda Limited 6 Front Street Hamilton HM 11 Bermuda
香港股份過戶及轉讓登記處	Hong Kong Branch Registrar and Transfer Office
卓佳雅柏勤有限公司 香港 灣仔 皇后大道東28號 金鐘滙中心26樓	Tricor Abacus Limited 26th Floor, Tesbury Centre 28 Queen's Road East Wanchai Hong Kong

主席報告 Chairman's Statement

業務回顧

Business Review

截至二零一零年三月三十一日止年度，本集團之除所得稅前虧損為37,683,956港元（二零零九年：除所得稅前盈利為35,890,949港元），較去年下跌205%。而股東應佔虧損為46,697,885港元（二零零九年：股東應佔盈利為23,165,251港元），與去年同期比較下跌302%，下跌之主要原因為：

1. 受到全球經濟逆轉的打擊而導致銷售額下降180,052,026港元；
2. 因東莞電子產品廠房結業，故確認物業、廠房及設備減值虧損21,005,900港元及計提相關費用9,694,058港元；
3. 因本集團設於江西之新廠房於二零零九年三月開始投產印刷線路板後，引致折舊及攤銷支出增加28,306,882港元；及
4. 為籌資興建及營運江西廠房而新增貸款導致融資成本增加4,929,285港元。

印刷線路板仍是本集團之主要業務。受高密度互連線路板之單價及銷量下跌影響，線路板之全年銷售比往年下跌12%至902,243,858港元（二零零九年：1,020,369,862港元）。由於江西之新印刷線路板廠房開始投產，在計入其帶來新增之折舊及攤銷支出後，印刷線路板分部之盈利為31,339,238港元（二零零九年：62,558,604港元）。

江西廠房於二零零九年三月正式投產，在產能方面約佔全年總產能之40%。

電子產品業績分部方面，由於電子消費產品之銷售與營運持續收縮及對於前景不明朗，管理層決定終止東莞之電子產品廠房

For the year ended 31 March 2010, loss before income tax of the Group amounted to HK\$37,683,956 (2009: profit before income tax amounted to HK\$35,890,949) representing a decrease of 205% compared with last year. Loss attributable to shareholders amounted to HK\$46,697,885 (2009: profit attributable to shareholders amounted to HK\$23,165,251) representing a decrease of 302% compared with last year. The decrease was mainly due to:

1. the decrease in sales amounting to HK\$180,052,026 resulted from the adverse impact of the global economic downturn;
2. the impairment loss on property, plant and equipment amounting to HK\$21,005,900 recognised and the related expenses amounting to HK\$9,694,058 accrued for the closure of the assembly factory for consumer electronic products in Dongguan;
3. the increase in depreciation and amortisation expenses amounting to HK\$28,306,882 arising mainly from the new factory for printed circuit boards ("PCB") of the Group in Jiangxi which commenced its production in March 2009; and
4. the increase in finance costs amounting to HK\$4,929,285 which was mainly caused by the additional loans for financing the construction and operation of the Jiangxi factory.

PCB business remained to be the core business of the Group. Turnover of the segment for the year reduced 12% to HK\$902,243,858 (2009: HK\$1,020,369,862) as a result of diminution both in selling price and quantities of High Density Interconnect Boards. The PCB segment incurred a profit amounted to HK\$31,339,238 (2009: HK\$62,558,604) after taking account of the increases in depreciation and amortisation expenses induced from commencement of production in the new PCB factory in Jiangxi.

Our new PCB factory in Jiangxi commenced operation in March 2009. The production output of PCB in the factory was around 40% of the total production output for the year.

For the electronic products business segment, the management decided to cease the operation of the electronic assembly factory in Dongguan because of the continuous shrinkage of sales and

主席報告 Chairman's Statement

的業務。電子分部之虧損為40,347,559港元(二零零九年：1,752,544港元)，此乃受到全年營運損失，物業、廠房及設備減值虧損及計提終止廠房運作之有關費用所致。

operation in consumer electronic products and unclear prospect. This segment incurred a loss amounted to HK\$40,347,559 (2009: HK\$1,752,544). It was caused by the net operation loss for the year, the impairment loss on property, plant and equipment and the related expenses accrued for the closure of the factory.

展望

Prospect

管理層結束電子產品業務後，來年將全力發展印刷線路板業務。

After ceasing the electronic products business, our management will focus all the effort on development and operation of the PCB business.

隨着江西廠房於二零零九年三月份開始運作後，近期已獲得不少國際知名企業批准為認可供應商。使客戶層面得以擴闊及盈利有向上增長之潛力。由二零一零年四月至二零一零年六月(第一季)，印刷線路板之產量相比去年同期已增加30%。

Along with the Jiangxi factory commenced operation since March 2009, it had been approved as approved supplier by several international renowned enterprises recently. Customer base is now broadened and hence sales revenue will have potential to grow. From April 2010 to June 2010 (the first quarter), production output of PCB increased over 30% compared with those of the corresponding period of last year.

然而，我們仍然受到原材料價格及人工上升，以及人民幣升值等成本上升之壓力。我們為了緩和上述負面影響，將盡力提高生產技術及增加自動化運作以達至最有效之生產模式。

However, we are still under pressure of cost increasing not only including possible increases in material prices and labor costs but also possible appreciation of Renminbi. In order to ease the negative impact induced from the aforesaid factors, we would try with full endeavor to reach the economic scale of production, to move towards hi-technology, and uplifting the degree of automation in production.

長遠而言，因LED電視、3G手提電話和個人手提電腦之需求日益增加及國家政府對本土經濟的刺激方案等利好因素，將會為本集團印刷線路板業務之未來帶來更多的發展空間。

In the long-run, the increasing demand of LED televisions, 3G mobile phones and net books, with the stimulation policy on the domestic economy by the government of Mainland China, will form a solid foundation to enhancing our Group's PCB business development.

致謝

Appreciation

本人謹代表董事會對管理層及員工之勤勉和貢獻、業務上伙伴及公司股東一直以來的支持，致以衷心謝意。

On behalf of the Board, I would like to extend our gratitude and sincere appreciation to all management and staff members for their diligence and dedication, and also to our business partners and the Company's shareholders for their continuing support.

承董事會命
葉森然
主席

On behalf of the Board
Yip Sum Yin
Chairman

香港，二零一零年七月二十六日

Hong Kong, 26 July 2010

管理層討論及分析 Management Discussion and Analysis

回顧 Overview

截至二零一零年三月三十一日止年度，集團收益較去年下跌16%，減至931,579,923港元（二零零九年：1,111,631,949港元），股東應佔虧損達46,697,885港元（二零零九年：股東應佔盈利達23,165,251港元），較去年下跌302%。

For the year ended 31 March 2010, the revenue of the Group amounted to HK\$931,579,923 (2009: HK\$1,111,631,949) representing a decrease of 16% compared with last year whereas the loss attributable to shareholders amounted to HK\$46,697,885 (2009: profit attributable to shareholders amounted to HK\$23,165,251) representing a decrease of 302% compared with last year.

財務回顧 Financial Review

營業額

本集團業務主要為製造及銷售印刷線路板及電子消費品。

Revenue

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

兩年的收益比較如下：

The revenues for 2010 and 2009 were as follows:

		二零一零年 2010 港元 HK\$	二零零九年 2009 港元 HK\$	減少 Decrease %
印刷線路板	Printed circuit boards	902,243,858	1,020,369,862	12
電子產品	Electronic products	29,336,065	91,262,087	68
		931,579,923	1,111,631,949	16

於本年間，本集團來自香港、澳門及中國大陸的客戶收入佔本年度總收益之64%。

In the current year, the total revenue from customers in Hong Kong, Macao and Mainland China represented 64% of the Group's total revenue.

銷售成本 Cost of sales

本年度銷售成本下降至818,258,787港元（二零零九年：945,058,617港元），較去年下跌13%。

Cost of sales in the current year decreased to HK\$818,258,787 (2009: HK\$945,058,617) representing a decrease of 13% compared with last year.

本年毛利率由15%降至12%，主要由於二零零九年三月開始營運之江西新線路板廠房之折舊支出所致，金額為28,579,376港元（二零零九年：2,230,341港元）。

The decline in gross profit margin from 15% to 12% was mainly due to the depreciation expense incurred at the new PCB factory in Jiangxi amounted to HK\$28,579,376 (2009: HK\$2,230,341) as it commenced operation since March 2009.

管理層討論及分析 Management Discussion and Analysis

其他經營收入

Other operating income

其他經營收入包括副產品銷售3,733,530港元(二零零九年:1,834,770港元),中國大陸政府補貼1,666,056港元(二零零九年:無)及衍生工具淨收益1,270,501港元(二零零九年:1,164,750港元)。

Other operating income mainly included sales of manufacturing by-products amounted to HK\$3,733,530 (2009: HK\$1,834,770); government subsidies of Mainland China amounted to HK\$1,666,056 (2009: Nil) and a net gain on derivative instruments amounted to HK\$1,270,501 (2009: HK\$1,164,750).

行政開支

Administrative expenses

行政開支減至86,192,791港元(二零零九年:93,791,528港元),較去年下跌8%。下跌原因主要是本年有效地控制成本所致。

Administrative expenses decreased to HK\$86,192,791 (2009: HK\$93,791,528) representing a decrease of 8% compared with last year, which was mainly due to better cost control in current year.

其他經營開支

Other operating expenses

其他營運開支增至13,280,938港元(二零零九年:5,164,346港元)較去年增加157%。

Other operating expenses increased to HK\$13,280,938 (2009: HK\$5,164,346) representing an increase of 157% compared with last year.

其他營運開支包括終止廠房運作之有關費用9,694,058港元(二零零九年:無)及壞賬撇除2,672,748港元(二零零九年:4,251,647港元)佔總銷售額之0.3%(二零零九年:0.4%)。

Other operating expenses included expenses accrued for the closure of the electronic assembly factory amounted to HK\$9,694,058 (2009: Nil) and bad debts written off amounted to HK\$2,672,748 (2009: HK\$4,251,647) which represents 0.3% (2009: 0.4%) of total sales.

物業、廠房及設備減值虧損

Impairment loss on property, plant and equipment

物業、廠房及設備減值虧損為21,005,900港元(二零零九年:無)。主要由於東莞電子產品廠房的物業、廠房及設備減值所致。

Impairment loss on property, plant and equipment amounted to HK\$21,005,900 (2009: Nil) representing the impairment loss on the property, plant and equipment of our electronic assembly factory in Dongguan.

融資成本

Finance costs

融資成本為21,217,990港元(二零零九年:16,288,705港元)較去年增加30%。主要由於為籌資興建及營運江西廠房而新增貸款所致。

Finance costs amounted to HK\$21,217,990 (2009: HK\$16,288,705) representing an increase of 30% compared with last year, which was mainly due to the additional loans for financing the construction and operation of the Jiangxi factory.

管理層討論及分析 Management Discussion and Analysis

營運回顧

Review of operations

印刷線路板分部

Printed Circuit Boards Segment

營業額下跌至902,243,858港元(二零零九年:1,020,369,862港元),佔本年度總營業額之97%(二零零九年:92%)。分部業績下降至31,339,238港元(二零零九年:62,558,604港元),此乃受高密度互連線路板之單價及銷量下跌影響。

Sales decreased to HK\$902,243,858 (2009: HK\$1,020,369,862) which accounts for 97% (2009: 92%) of the Group's total revenue for the current year. Segment result decreased to HK\$31,339,238 (2009: HK\$62,558,604), which was due to the diminution both in selling price and quantities of High Density Interconnect Boards.

電子產品分部

Electronic Products Segment

營業額下跌至29,336,065港元(二零零九年:91,262,087港元),佔本年度總營業額3%(二零零九年:8%)。分部業績錄得虧損增加至40,347,559港元(二零零九年:1,752,544港元),此乃因為物業、廠房及設備減值虧損及計提終止廠房運作之有關費用所致。

Sales decreased to HK\$29,336,065 (2009: HK\$91,262,087) which accounts for 3% (2009: 8%) of the Group's total revenue for the current year. Segment result was increased to a loss of HK\$40,347,559 (2009: HK\$1,752,544) which was mainly due to the impairment loss on property, plant and equipment and the related expenses accrued for the closure of the factory.

變現能力及財政狀況

Liquidity and financial resources

本集團於二零一零年三月三十一日之總借貸包括融資租賃之承擔為559,265,147港元(二零零九年:356,189,163港元),全部須以港元、美元及人民幣歸還。本集團於二零一零年三月三十一日之負債比率為108%(二零零九年:71%),其計算方法為總貸款扣除已抵押銀行存款,及銀行存款及現金後除以總權益所得之比率。

At 31 March 2010, total borrowings of the Group, including obligations under finance leases, amounted to HK\$559,265,147 (2009: HK\$356,189,163) which were payable in Hong Kong dollars, United States dollars and Renminbi. The Group's gearing ratio at 31 March 2010, which was calculated as the ratio of total borrowings less pledged bank deposits, and cash at banks and in hand to total equity, was 108% (2009: 71%).

於二零一零年三月三十一日,本集團之總借貸還款期如下:

At 31 March 2010, the Group's total borrowings were repayable as follows:

		二零一零年 2010 港元 HK\$		二零零九年 2009 港元 HK\$	
一年以內	Within one year	393,896,515	70%	219,805,246	62%
第二年	In the second year	76,167,185	14%	76,607,745	22%
第三至第五年	In the third to fifth years	89,201,447	16%	59,776,172	16%
		559,265,147	100%	356,189,163	100%

管理層討論及分析 Management Discussion and Analysis

於二零一零年三月三十一日，本集團之總銀行信貸概述如下：

At 31 March 2010, the Group's total banking facilities were summarised as follows:

		二零一零年 2010 HK\$ 港元	二零零九年 2009 HK\$ 港元
總銀行信貸額	Total banking facilities granted	723,451,433	415,708,286
已使用之信貸額	Facilities utilised	(485,338,451)	(247,670,096)
尚未使用之信貸額	Available facilities	238,112,982	168,038,190

總信貸額中，以本集團資產作法定抵押之銀行信貸額為306,948,912港元（二零零九年：3,882,614港元），該等資產之賬面淨值為519,428,272港元（二零零九年：10,725,496港元）。

Among the total facilities, banking facilities amounted to HK\$306,948,912 (2009: HK\$3,882,614) are secured by a legal charge on the Group's assets with a net book value of HK\$519,428,272 (2009: HK\$10,725,496).

本集團獲授之若干銀行融資訂明其中多項財務契諾，規定(i)本集團之負債比率不能多於1；(ii)本集團之總負債除以總權益不能多於2.2；及(iii)資產未經批准不應擅自抵押（二零零九年：本集團獲授之一份銀行融資訂明其中多項財務契諾，規定本集團之流動比率不能少於0.85）。於二零一零年三月三十一日，本集團已獲授銀行信貸額合共約168,000,000港元，其中已使用了約117,000,000港元，由於本集團違反了該等契諾，故此長期未償還貸款為39,457,206港元（二零零九年：6,000,000港元）已在資產負債表中重新分類為流動負債。有關二零一零年三月三十一日後改變之詳細資料，請參閱附註2(a)之編製基準。

During the year ended 31 March 2010, certain of the banking facilities granted to the Group stipulated that (i) the gearing ratio of the Group should not be more than 1, (ii) the total liabilities over total equity of the Group should not be more than 2.2 and (iii) the assets should not be pledged without permission (2009: one of the banking facilities granted to the Group stipulated that the current ratio of the Group should not be less than 0.85). At 31 March 2010, the Group breached such covenants. The total banking facilities from the relevant banks were approximately HK\$168 million of which approximately HK\$117 million was utilised as at 31 March 2010. Accordingly, the non-current portion of bank loans amounting to HK\$39,457,206 (2009: HK\$6,000,000) was reclassified as a current liability in the balance sheet as at 31 March 2010. Please refer to note 2(a) "Basis of preparation" for further detail of changes subsequent to 31 March 2010.

於二零一零年三月三十一日，本集團之融資租賃承擔為73,926,696港元（二零零九年：108,519,067港元）乃以本集團之物業、廠房及設備作法定抵押，該等物業、廠房及設備之賬面淨值為151,181,265港元（二零零九年：197,181,423港元）。

At 31 March 2010, obligations under finance leases of the Group amounting to HK\$73,926,696 (2009: HK\$108,519,067) are secured by a legal charge on the Group's property, plant and equipment with a net book amount of HK\$151,181,265 (2009: HK\$197,181,423).

管理層討論及分析 Management Discussion and Analysis

僱員及酬金政策

Employees and remuneration policies

本集團位於中國大陸的長安廠、鳳崗廠及江西廠於二零一零年三月三十一日僱用職工3,518人(二零零九年: 4,016人), 而香港及澳門辦事處僱用職員42人(二零零九年: 41人)。截至二零一零年三月三十一日止年度, 僱員成本(不包括董事酬金)合計125,485,580港元(二零零九年: 153,399,977港元), 薪酬福利一般按市場價格及個人資歷而釐定, 本集團定期評估薪酬政策。

At 31 March 2010, 3,518 (2009: 4,016) staff members and workers were employed in our Chang An factory, Feng Gang factory and Jiangxi factory in Mainland China and 42 (2009: 41) staff members were employed in the Group's Hong Kong and Macao Office. Staff costs, excluding directors' remuneration, amounted to HK\$125,485,580 for the year ended 31 March 2010 (2009: HK\$153,399,977). Remuneration packages are generally structured with reference to the prevailing market practice and individual qualifications. The remuneration policies of the Group are reviewed on a periodic basis.

匯率波動之風險及相關之對沖

Exposure to fluctuation in exchange rates and related hedges

本集團之借貸主要以港元、美元及人民幣列值。管理層預期美元及人民幣之匯率沒有大幅波動及於年內並沒有廣泛地使用金融工具以對沖相關風險。

The Group's borrowings are primarily denominated in Hong Kong dollars, United States dollars and Renminbi. Management did not anticipate significant fluctuation in exchange rates of United States dollars and Renminbi and had not used financial instruments extensively to hedge against such risk during the year.

企業管治報告 Corporate Governance Report

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

The board of directors (the “Board”) is committed to promoting good corporate governance to safeguard the interests of the shareholders and to enhance the Group’s performance. Throughout the year, the Company was in compliance with the Code on Corporate Governance Practices (the “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”).

董事之證券交易

Directors’ securities transactions

本公司已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）。本公司已向所有董事作出特定查詢後，所有董事均確定，於截至二零一零年三月三十一日止年度，彼等均有遵守該守則所訂的標準。

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

董事會

Board of directors

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

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

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

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

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

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

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

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

企業管治報告 Corporate Governance Report

個別董事出席截至二零一零年三月三十一日董事會會議的情況詳列如下：

The attendance of individual directors to board meetings held in the year ended 31 March 2010 is listed below:

執行董事	Executive Directors	出席率 Attendance
葉森然先生(主席)	Mr YIP Sum Yin (Chairman)	7/7
喻紅棉女士	Madam YU Hung Min	7/7
喻佩儀女士	Madam YU Pei Yi	3/7

喻紅棉女士為葉森然先生之妻子。喻佩儀女士為喻紅棉女士之姊妹。

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

獨立非執行董事	Independent Non-Executive Directors	出席率 Attendance
黎永良先生	Mr LAI Wing Leung, Peter	5/7
林國昌先生	Mr LAM Kwok Cheong	6/7
李美玲女士	Madam LEE Mei Ling	6/7

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

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

主席及行政總裁

Chairman and Chief Executive Officer

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

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

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

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

行政總裁負責集團營運的日常運作及管理。

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

葉校然先生為葉森然先生之兄弟。

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

企業管治報告 Corporate Governance Report

董事提名

Nomination of Directors

於二零一零年三月三十一日，本公司沒有設立提名委員會。根據本公司組織章程細則，董事會委任之任何董事（不論為填補臨時空缺或屬董事新增成員）均須於獲委任後首個股東週年大會退任並合資格膺選連任。董事會考慮提名新董事時，會考慮該候選人的資歷、能力、工作經驗、領導才能及專業操守。董事會在決定獨立非執行董事的獨立性時會遵循上市規則所載規定。

At 31 March 2010, the Company had not set up a Nomination Committee. Pursuant to the Company's Bye-laws, any director appointed by the Board either to fill a casual vacancy or as an addition to the Board shall retire and be eligible for re-election at the next following general meeting after appointment. In considering the nomination of a new director, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. In determining the independence of independent non-executive directors, the Board follows the requirements set out in the Listing Rules.

於年間，沒有新的董事已受委任。

During the year, no new director had been appointed.

薪酬委員會

Remuneration Committee

薪酬委員會於二零零五年九月十五日由董事會成立，成員包括三名獨立非執行董事：李美玲女士（委員會主席）、黎永良先生及林國昌先生。

The Remuneration Committee was established by the Board on 15 September 2005. The Committee consists of three independent non-executive directors: Madam LEE Mei Ling (Chairman of the Committee), Mr LAI Wing Leung, Peter and Mr LAM Kwok Cheong.

薪酬委員會已參照守則釐訂職權範圍。

The terms of reference of the Remuneration Committee have been determined with reference to the Code.

薪酬委員會曾於截至二零一零年三月三十一日止年度舉行一次會議，全體成員均有出席會議。

The Committee met once in the year ended 31 March 2010, which was attended by all members.

該委員會之主要職責為審閱本集團全體董事薪酬政策及結構，並就此向董事會提出建議，有需要時亦可徵求專業意見。薪酬委員會已檢討及批准本集團的薪酬政策及支付予本集團的執行董事及高級管理人員的薪酬水平。概無董事或彼等之聯繫人士參與釐定彼等本身薪酬。

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

企業管治報告 Corporate Governance Report

核數師酬金

Auditor's remuneration

截至二零一零年三月三十一日止年度，應付本集團核數師之審核及非審核服務費用分別為1,150,000港元（二零零九年：1,140,000港元）及1,622,410港元（二零零九年：1,206,920港元）。

For the year ended 31 March 2010, fees payable to the auditor of the Group for audit and non-audit services amounted to HK\$1,150,000 (2009: HK\$1,140,000) and HK\$1,622,410 (2009: HK\$1,206,920) respectively.

主要包括以下非核數服務：

The significant non-audit service assignments covered by these fees include the following:

服務性質	Nature of service	金額 港元 HK\$
稅務服務	Tax services	1,093,910
其他服務	Other services	528,500

審核委員會

Audit Committee

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

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

審核委員會曾於截至二零一零年三月三十一日止年度舉行兩次會議，個別董事出席率詳列如下：

The Committee met twice in the year ended 31 March 2010. Attendance of individual directors is listed below:

		出席率 Attendance
林國昌先生	Mr LAM Kwok Cheong	2/2
黎永良先生	Mr LAI Wing Leung, Peter	1/2
李美玲女士	Madam LEE Mei Ling	2/2

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

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

企業管治報告 Corporate Governance Report

截至二零一零年三月三十一日止年度內，審核委員會曾舉行會議以審查截至二零零九年三月三十一日止年度之年報及財務報表及截至二零零九年九月三十日之中期報告及財務報表，並與外聘核數師討論財務報告、守章、審核範圍以及維持獨立身分之政策，向董事會呈報有關事宜。

During the year ended 31 March 2010, the Audit Committee met to review the Company's annual report and financial statements for the year ended 31 March 2009 and the Company's interim report and financial statements for the six months ended 30 September 2009 and held discussions with external auditor regarding financial reporting, compliance, scope of audit, policies for maintaining independence and reported to the Board.

內部監控

Internal control

董事會已審視本集團內部監控制度之有效性，並實施各種必須及適當的程序維持內部監控制度，以保障股東權益。該董事會檢討已特別考慮本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。審核委員會亦審視內部監控制度之整體有效性。本公司繼續竭力加強現有之內部監控制度。

The Board has conducted reviews of the effectiveness of the internal control system of the Group and performed necessary and appropriate actions to maintain the internal control system for the interests of the shareholders. In particular, the Board's review has considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget. The Audit Committee also reviews the internal control system, ensuring its effectiveness. The Company will continue to use its best endeavours to enhance the existing internal controls system.

董事之責任聲明

Directors' responsibility statement

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

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

董事已審閱由管理層編製之集團盈利及現金流預算。董事根據直至本財務報表批准日期之下述因素，如已更新之銀行信貸、現時主要銀行及新客戶支持，同時亦沒有對業務及財務表現有不能預計的不利影響下（例如物料價格及人工上升與及人民幣之升值），本集團有能力產生足夠的資金以應付營運開支及到期之金融負債。故董事認為根據繼續營運的基準來編製此綜合財務報表乃屬恰當。

The directors have reviewed the Group's profit and cash flow projections prepared by management. The directors consider that, based on the renewed banking facilities up to the date of approval of the Group's financial statements, the ongoing support from principal banks and existing and new customers and barring any unforeseen adverse changes to the operations and financial performance of the Group such as substantial increase in material and labour costs and appreciation of Renminbi, the Group should be able to generate sufficient cash flows to cover its operating costs and to meet its financial obligations as and when they fall due. Accordingly, the directors are of the opinion that it is appropriate to prepare the Group's financial statements on a going concern basis.

核數師之責任聲明

Auditor's responsibility statement

外聘核數師對財務報告之職責載於本公司截至二零一零年三月三十一日止年度財務報表之獨立核數師報告內。

The responsibilities of the external auditor about their financial reporting are set out in the Independent Auditor's Report attached to the Company's financial statements for the year ended 31 March 2010.

董事會報告 Report of the Directors

董事會同寅報告截至二零一零年三月三十一日止年度之報告書及經審核財務報表。

The directors present their report together with the audited financial statements for the year ended 31 March 2010.

主要業務

Principal activities and segment analysis of operations

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

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

本年度按業務分部之集團業績表現分析載於財務報表附註5。

An analysis of the performance of the Group for the year by segments is set out in note 5 to the financial statements.

業績及分派

Results and appropriations

本集團在本年度之業績載於第29頁之綜合收益表內。

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 29.

董事會建議不派發截至二零一零年三月三十一日止年度股息。

The directors do not recommend the payment of a dividend for the year ended 31 March 2010.

儲備

Reserves

本集團及本公司於年內之儲備變動載於綜合權益變動表及財務報表附註27。

Movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity and note 27 to the financial statements.

按照百慕達一九八一年公司法(經修訂)計算,本公司於二零一零年三月三十一日之可供分派儲備為47,291,277港元(二零零九年:47,569,943港元)。

As at 31 March 2010, distributable reserves of the Company, calculated in accordance with the Companies Act 1981 of Bermuda (as amended) amounted to HK\$47,291,277 (2009: HK\$47,569,943).

物業、廠房及設備

Property, plant and equipment

本集團之物業、廠房及設備變動詳情載於財務報表附註17。

Details of the movements in property, plant and equipment of the Group are set out in note 17 to the financial statements.

股本

Share capital

本公司股本於年內之變動詳情載於財務報表附註26。

Details of movements in the share capital of the Company during the year are set out in note 26 to the financial statements.

優先購買權

Pre-emptive rights

本公司之細則中並無優先購股權之條文,而百慕達之法例亦無規定公司需按比例向現有股東發售新股之類的限制。

There is no provision for pre-emptive rights under the Bye-laws of the Company, although there is no restriction against such rights under the laws in Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

董事會報告 Report of the Directors

五年財務摘要

Five year financial summary

本集團在過去五個財政年度之業績及資產負債摘要載於第104頁。

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 104.

購買、出售或贖回股份

Purchase, sale or redemption of shares

於年內，本公司並無贖回本公司之股份，及本公司和其附屬公司概無購買或出售本公司之股份。

The Company had not redeemed any of its shares and neither the Company nor any of its subsidiaries had purchased or sold any of the shares of the Company during the year.

購股權計劃

Share options

本公司股東在二零零五年二月二十三日舉行之股東特別大會上批准採納新購股權計劃（「計劃」）。計劃旨在吸引及保留優質員工，鼓勵彼等對本集團之生產及營運作出貢獻。

At the special general meeting held on 23 February 2005, the adoption of a new share option scheme (“the Scheme”) was approved by the shareholders of the Company. The Scheme is set up for the purpose of attracting and retaining quality personnel to provide incentive to them to contribute to the business and operations of the Group.

計劃之可參與人士包括(i)本集團的董事或僱員；(ii)任何本集團的董事或僱員為全權託管對象的全權信託；或(iii)任何本集團的董事或僱員實益擁有的公司。

The eligible persons of the Scheme included (i) any director or employee of the Group; (ii) any discretionary trust whose discretionary objects included any director or employee of the Group; or (iii) a company beneficially owned by any director or employee of the Group.

購股權將無須初步付款而獲授出，其行使價格（可按計劃之規定予以調整）將為(i)股份面值；(ii)股份於授出當日在聯交所每日報價表所報之收市價及(iii)股份於授出當日前連續五個交易日在聯交所每日報價表所報之平均收市價，三者中之最高者。

The options may be granted without any initial payment for the options at an exercise price (subject to adjustments as provided in the Scheme) equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the Stock Exchange’s daily quotations sheet on the date of the grant of the option; and (iii) the average closing price per share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of the grant of the option.

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

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

(a) 本公司可在股東大會上尋求股東批准延續一般授權限制，股份總數不得超過股東批准延續該限制當日之本公司已發行股本10%；及

(a) the Company may seek approval of shareholders in general meeting to refresh the General Mandate Limit up to 10% of the issued share capital of the Company at the date of the shareholders’ approval to refresh the limit; and

董事會報告 Report of the Directors

購股權計劃 (續)

Share options (Continued)

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

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

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

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

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

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

計劃將於二零一五年二月二十二日到期。於二零一零年三月三十一日，本計劃並無購股權授出。

The Scheme will expire on 22 February 2015. As at 31 March 2010, no option had been granted under the Scheme.

董事

Directors

年內及直至本報告日期止之在任董事如下：

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

葉森然先生
 喻紅棉女士
 喻佩儀女士
 黎永良先生*
 林國昌先生*
 李美玲女士*

Mr YIP Sum Yin
 Madam YU Hung Min
 Madam YU Pei Yi
 Mr LAI Wing Leung, Peter *
 Mr LAM Kwok Cheong *
 Madam LEE Mei Ling *

* 獨立非執行董事

* independent non-executive directors

於本公司應屆股東週年大會，林國昌先生及李美玲女士將根據本公司組織章程細則第99節輪值告退。但他們表示如再度獲選，願繼續連任。

At the Company's forthcoming annual general meeting, Mr LAM Kwok Cheong and Madam LEE Mei Ling will retire by rotation in accordance with Bye-law 99 of the Company's Bye-laws. These directors, being eligible, had offered themselves for re-election at the meeting.

董事會報告 Report of the Directors

董事服務合約

Directors' service contracts

董事與本公司並無訂立不可於一年內免付補償(法定補償除外)而終止之服務合約。

None of the directors has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

董事之合約權益

Directors' interests in contracts

本公司及其附屬公司於年結日或本年內任何時間均無簽訂任何涉及本公司之業務而本公司董事直接或間接在其中擁有重大權益之重要合約。

No contracts of significance in relation to the business of the Group to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事及高級管理人員之酬金

Remuneration of directors and senior management

本集團於截至二零一零年三月三十一日止年度給予本公司董事及本集團高級管理人員之酬金詳情載於財務報表附註10。

Details of the remuneration paid by the Group to the directors of the Company and the senior management of the Group for the year ended 31 March 2010 are set out in note 10 to the financial statements.

董事及高級管理人員之個人履歷

Biographical details of directors and senior management

有關本公司董事及高級管理人員之個人履歷如下：

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

執行董事

Executive directors

葉森然先生，現年六十一歲，為本集團之主席。他是本集團於一九八二年創業時之創辦人之一。他畢業於台灣省立海洋學院，持有電子工程理學士學位。他具有逾三十六年電子業經驗，並負責制定本集團之整體政策，以及產品研究與發展工作。

Mr YIP Sum Yin, aged 61, is the Chairman of the Group. He is one of the co-founders of the Group, which was founded in 1982. He graduated from Taiwan Provincial College of Marine & Oceanic Technology with a Bachelor of Science degree in Electronic Engineering. He has over 36 years of experience in the electronics industry and is responsible for the Group's overall policy decisions as well as product research and development.

喻紅棉女士，現年五十六歲，是葉森然先生之妻室，亦為本集團創辦人之一。她於一九八二年加入本集團前，曾在一間半導體製造公司工作逾六年及一間液晶體手錶製造公司工作四年。她負責本集團之行政工作。

Madam YU Hung Min, aged 56, is the spouse of Mr YIP Sum Yin and is one of the co-founders of the Group. She worked for a semiconductor manufacturing company for more than 6 years and a LCD watch manufacturing company for another 4 years before founding the Group in 1982. She is responsible for the administration of the Group.

喻佩儀女士，現年六十二歲，是喻紅棉女士之姊妹。彼為本集團服務逾二十五年。彼亦為本公司數間附屬公司之總經理及董事。於一九八四年加盟本集團前，喻女士曾擔任指導員，負責培訓工廠員工。

Madam YU Pei Yi, aged 62, is the sister of Madam YU Hung Min. She has worked for the Group for over 25 years. She is also a director and the general manager of various subsidiaries of the Company. Prior to joining the Group in 1984, she was an instructor responsible for training workers in a factory.

董事會報告 Report of the Directors

董事及高級管理人員之個人履歷 (續)

Biographical details of directors and senior management (Continued)

獨立非執行董事

黎永良先生，現年五十三歲，於一九九七年十一月獲委任為本公司獨立非執行董事。他持有香港大學理學士學位，並為香港銀行學會資深會員及香港董事學會資深委員。他亦為美國及加拿大多家證券交易所之上市代表。他在銀行及證券業方面擁有超過三十一年之經驗。

林國昌先生，現年五十六歲，於一九九七年十一月獲委任為本公司獨立非執行董事。於一九七六年，他持有香港大學法律系學士學位，並為香港律師會會員，及成為香港執業律師超過三十年。彼擁有銅紫荊星章並為香港特別行政區高等法院律師。彼現為香港董事學會資深委員及新界鄉議局當然議員。彼現時為永利控股有限公司及耀萊集團有限公司之獨立非執行董事。

李美玲女士，現年四十九歲，於二零零四年十二月獲委任為本公司獨立非執行董事。她為香港會計師公會之會員及英國特許公認會計師公會資深會員。她具有逾十四年當特許公認會計師之經驗。

Independent non-executive directors

Mr LAI Wing Leung, Peter, aged 53, was appointed as an independent non-executive director of the Company in November 1997. He holds a Bachelor of Science degree from the University of Hong Kong, and is an Associate of the Hong Kong Institute of Bankers and a fellow of the Hong Kong Institute of Directors. He was also a registered representative of various stock exchanges in Canada and the USA. He has over 31 years' experience in banking and securities industries.

Mr LAM Kwok Cheong, aged 56, was appointed as an independent non-executive director of the Company in November 1997. In 1976, he holds a Bachelor of Laws degree from the University of Hong Kong and has been a practicing solicitor in Hong Kong for over 30 years. He is a Justice of the Peace with Bronze Bauhinia Star (BBS) and a solicitor of the High Court of the Hong Kong Special Administrative Region. He is currently a fellow of the Hong Kong Institute of Directors and Ex-Officio Member of Heung Yee Kuk New Territories. He is currently an independent non-executive director of Wing Lee Holdings Limited and Sparkle Roll Group Limited.

Madam LEE Mei Ling, aged 49, was appointed as an independent non-executive director of the Company in December 2004. She is an associate member of The Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. She has been a Chartered Certified Accountant for over 14 years.

董事會報告 Report of the Directors

董事及高級管理人員之個人履歷 (續)

Biographical details of directors and senior management (Continued)

高級管理人員

葉校然先生，現年五十四歲，是葉森然先生之弟及本集團之行政總裁。他負責本集團整體之企業策劃及管理工作。他持有英國列斯大學運輸策劃及工程理學碩士學位。於一九八四年加入本集團前，他曾擔任香港政府之運輸顧問工程師達三年，並曾於香港大學城市研究及城市規劃中心擔任助理講師。他具有逾二十六年電子消費品經驗。

何香明女士，現年五十六歲，為本集團之財務總監。她持有香港中文大學社會科學學士學位。她於一九九一年加入本集團並負責本集團之財務監管工作。

李志明先生，現年三十三歲，為本集團之財務總監。他持有香港中文大學工商管理學士學位，並為香港會計師公會及英國公認會計師公會會員。他亦為特許財務分析師(Chartered Financial Analyst)特許持有人。他曾於二零零四年至二零零七年於本集團工作及後於二零零八年再次加入本集團並負責本集團之會計監管工作。

邵敏菁女士，現年四十四歲，為本集團之公司秘書。她為英國特許秘書及行政人員公會會員及香港特許秘書公會會士。她於一九九五年加入本集團並負責本集團之公司秘書的工作。

Senior Management

Mr YIP How Yin, Maurice, aged 54, is a brother of Mr YIP Sum Yin and the Chief Executive Officer of the Group. He is responsible for the Group's overall corporate planning and management. He obtained a Master of Science degree in Transportation Planning and Engineering from the University of Leeds, the United Kingdom. Prior to joining the Group in 1984, he had served as a consulting transportation engineer to the Hong Kong Government for 3 years and was also an assistant lecturer in the Centre of Urban Studies and Urban Planning, the University of Hong Kong. He has over 26 years of experience in the consumer electronics industry.

Madam HO Heung Ming, aged 56, is a Financial Controller of the Group. She holds a Bachelor of Social Science degree from the Chinese University of Hong Kong. She joined the Group in 1991 and is responsible for the financial control function of the Group.

Mr LEE Chi Ming, aged 33, is a Financial Controller of the Group. He holds a Bachelor of Business Administration degree from the Chinese University of Hong Kong and is an associate member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He is also a CFA (Chartered Financial Analyst) charterholder. He worked for the Group from 2004 to 2007 and re-joined the Group in 2008 and is responsible for the Group's accounting control functions.

Madam SHIU Man Ching, aged 44, is the Company Secretary of the Group. She is an associate member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. She joined the Group in 1995 and is responsible for the Group's company secretary functions.

董事會報告 Report of the Directors

董事及行政總裁於股權或債券之權益

Interests of directors and chief executive in equity or debt securities

於二零一零年三月三十一日，董事及最高行政要員於本公司之股本中擁有已記錄於按照證券及期貨條例（「證券條例」）第352條而存置之登記冊或已根據香港聯合交易所有限公司（「聯交所」）證券上市規則之上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益如下：

As at 31 March 2010, the interests of the directors and chief executive in the share capital of the Company as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (“SFO”) or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) were as follows:

姓名 Name	股份數目 Number of shares	權益性質 Nature of interest	持股百分比 Percentage of shareholding
葉森然 Yip Sum Yin	33,175,973 (附註) (Note)	信託設立人及受益人 Settlor and beneficiary of trust	58.28%
葉校然 Yip How Yin, Maurice	33,175,973 (附註) (Note)	信託設立人及受益人 Settlor and beneficiary of trust	58.28%
喻紅棉 Yu Hung Min	29,577,475 (附註) (Note)	信託受益人 Beneficiary of a trust	51.96%

附註：

本公司29,577,475股每股面值0.10港元之股份（「股份」）由Aberdare Assets Limited（「Aberdare」）全資擁有之Sum Tai Holdings Limited（「Sum Tai」）實益擁有。Aberdare由一項全權信託之信託人葉校然先生完全擁有，該信託之受益人為葉森然先生、喻紅棉女士及彼等之家族成員。3,598,498股股份由一項全權信託之信託人葉森然先生完全擁有之Maroc Ventures Inc.（「Maroc」）實益擁有，該信託之受益人為葉校然先生及其家族成員。

Note:

29,577,475 shares of HK\$0.10 each of the Company (“Shares”) were beneficially owned by Sum Tai Holdings Limited (“Sum Tai”), which is wholly owned by Aberdare Assets Limited (“Aberdare”). Aberdare is wholly owned by Mr Yip How Yin, Maurice as trustee of a discretionary trust established for the benefit of Mr Yip Sum Yin, Madam Yu Hung Min and their family. 3,598,498 Shares were beneficially owned by Maroc Ventures Inc. (“Maroc”), which is wholly owned by Mr Yip Sum Yin as trustee of a discretionary trust established for the benefit of Mr Yip How Yin, Maurice and his family.

除上述所披露者及一名董事於若干本公司之附屬公司作為一名代理人股東擁有非實益權益外，於二零一零年三月三十一日，概無董事或最高行政要員於本公司或其任何聯營公司（按證券條例第XV部所界定）之股份、相關股份或債券中擁有任何已記錄於按照證券條例第352條存置之登記冊或已根據標準守則知會本公司及聯交所之權益或淡倉。

Save as disclosed above and the non-beneficial interest in certain subsidiaries of the Company of a director in his capacity of a nominee shareholder, as at 31 March 2010, none of the directors or any chief executive of the Company had an interest or short position in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

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

董事會報告 Report of the Directors

主要股東

Substantial shareholders

於二零一零年三月三十一日，就董事所知及按本公司依照證券條例第336條而存置之登記所記錄，下列人士(本公司董事或最高行政要員除外)於本公司股本中擁有權益：

As at 31 March 2010, so far as is known to the Directors, the following persons (other than a director or chief executive of the Company) had interest in the share capital of the Company as recorded in register required to be kept by the Company under section 336 of the SFO:

名稱 Name	股份數目 Number of Shares	權益性質 Nature of interest	持股百分比 Percentage of shareholding
Sum Tai	29,577,475 (附註1) (Note 1)	公司權益 Corporate interest	51.96%
Aberdare	29,577,475 (附註1) (Note 1)	公司權益 Corporate interest	51.96%
Maroc (附註2) (Note 2)	3,598,498	實益擁有人 Beneficial owner	6.32%
呂榮義 Lu Wing Yee, Wayne	2,876,000	實益擁有人 Beneficial owner	5.05%
阮翠瑩 Yuen Tsui Ying	2,876,000	家族權益 Family interest	5.05%

附註：

1. 該等股份由Sum Tai實益擁有。請參閱上述「董事及行政總裁於股權或債券之權益」的附註說明。
2. Maroc由一項全權信託之信託人葉森然先生完全擁有，該信託之受益人為葉校然先生及其家族成員。

Notes:

1. These Shares were beneficially owned by Sum Tai. Please refer to the note to the section headed "Interests of directors and chief executive in equity or debt securities" above.
2. Maroc is wholly owned by Mr Yip Sum Yin as trustee of a discretionary trust established for the benefit of Mr Yip How Yin, Maurice and his family.

除上述所披露者外，於二零一零年三月三十一日，根據本公司依照證券條例第336條而存置之權益登記冊所示，概無人士於本公司股份或相關股份中擁有任何權益或淡倉。

Save as disclosed above, as at 31 March 2010, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest of short position in the shares or underlying shares of the Company.

董事會報告 Report of the Directors

控股股東於合約之權益

Controlling shareholder's interests in contracts

本集團與本公司控股股東及其任何附屬公司(定義見上市規則)間並無訂立任何重大合約(包括向本集團提供服務)。

There is no contract of significance between the Group and a controlling shareholder of the Company (as defined in the Listing Rules) or any of its subsidiaries, including for the provision of services to the Group.

管理合約

Management contracts

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

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

主要客戶及供應商

Major customers and suppliers

本集團主要供應商及客戶所佔之購貨及銷售之百分比如下：

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

		2010 %	2009 %
採購額	Purchases		
– 最大之供應商	– the largest supplier	26	24
– 最大之五名供應商合計	– the five largest suppliers combined	54	48
銷售額	Sales		
– 最大之客戶	– the largest customer	11	11
– 最大之五名客戶合計	– the five largest customers combined	34	31

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

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

充足公眾持股量

Sufficiency of public float

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

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

董事會報告 Report of the Directors

核數師

Auditor

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

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

承董事會命
葉森然
主席

On behalf of the Board
Yip Sum Yin
Chairman

香港，二零一零年七月二十六日

Hong Kong, 26 July 2010

獨立核數師報告 Independent Auditor's Report



羅兵咸永道會計師事務所

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pwchk.com

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

TO THE SHAREHOLDERS OF SAME TIME HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)

本核數師(以下簡稱「我們」)已審核列載於第29至103頁Same Time Holdings Limited(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一零年三月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

We have audited the consolidated financial statements of Same Time Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 29 to 103, which comprise the consolidated and company balance sheets as at 31 March 2010, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

董事就財務報表須承擔的責任

Directors' responsibility for the financial statements

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

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 financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

獨立核數師報告 Independent Auditor's Report

核數師的責任

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

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other 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 financial statements are free from material misstatement.

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

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

獨立核數師報告 Independent Auditor's Report

意見

Opinion

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一零年三月三十一日的事務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

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

羅兵咸永道會計師事務所
執業會計師

PricewaterhouseCoopers
Certified Public Accountants

香港，二零一零年七月二十六日

Hong Kong, 26 July 2010

綜合收益表 Consolidated Statement of Comprehensive Income

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

		附註 Note	2010 港元 HK\$	2009 港元 HK\$
收益	Revenue	5	931,579,923	1,111,631,949
銷售成本	Cost of sales		(818,258,787)	(945,058,617)
毛利	Gross profit		113,321,136	166,573,332
其他經營收入	Other operating income	6	8,441,719	4,412,110
分銷及推廣成本	Distribution and marketing costs		(17,965,461)	(20,007,998)
行政開支	Administrative expenses		(86,192,791)	(93,791,528)
其他經營開支	Other operating expenses		(13,280,938)	(5,164,346)
物業、廠房及設備減值虧損	Impairment loss on property, plant and equipment	4(a)	(21,005,900)	–
經營(虧損)/盈利	Operating (loss)/profit	7	(16,682,235)	52,021,570
融資收入	Finance income	11	216,269	158,084
融資成本	Finance costs	12	(21,217,990)	(16,288,705)
除所得稅前(虧損)/盈利	(Loss)/profit before income tax		(37,683,956)	35,890,949
所得稅項支出	Income tax expense	13	(9,013,929)	(12,725,698)
股東應佔(虧損)/盈利	(Loss)/profit attributable to shareholders	14	(46,697,885)	23,165,251
扣除稅項後其他本期 全面收益	Other comprehensive income for the year, net of tax			
外幣匯兌差額	Currency translation differences		2,257,086	23,153,584
股東應佔全面收益	Total comprehensive income attributable to shareholders		(44,440,799)	46,318,835
每股(虧損)/盈利(基本及 攤薄)來自股東應佔 (虧損)/盈利	(Loss)/earnings per share (basic and diluted) for (loss)/profit attributable to shareholders	16	(82.0 cents港仙)	40.7 cents港仙

第35至103頁的附註為財務報表的整體部份。

The notes on pages 35 to 103 are an integral part of these financial statements.

綜合資產負債表 Consolidated Balance Sheet

於二零一零年三月三十一日 As at 31 March 2010

		附註 Note	2010 港元 HK\$	2009 港元 HK\$
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	17	844,617,758	814,192,685
租賃土地及土地使用權	Leasehold land and land use rights	18	31,483,818	24,675,999
投資物業	Investment property	19	317,178	326,572
其他非流動資產	Other non-current asset	21	350,000	350,000
			876,768,754	839,545,256
流動資產	Current assets			
存貨	Inventories	22	120,786,880	110,289,841
貿易及其他應收款	Trade and other receivables	23	217,316,803	158,748,797
衍生財務資產	Derivative financial assets	24	–	1,426,036
已抵押銀行存款	Pledged bank deposits	25	70,733,013	–
銀行存款及現金	Cash at banks and in hand	25	71,857,684	52,747,732
			480,694,380	323,212,406
總資產	Total assets		1,357,463,134	1,162,757,662
權益	EQUITY			
資本及儲備	Capital and reserves			
股本	Share capital	26	5,691,852	5,691,852
儲備	Reserves		379,347,939	423,788,738
總權益	Total equity		385,039,791	429,480,590

綜合資產負債表 Consolidated Balance Sheet

於二零一零年三月三十一日 As at 31 March 2010

		附註 Note	2010 港元 HK\$	2009 港元 HK\$
負債	LIABILITIES			
非流動負債	Non-current liabilities			
貸款	Borrowings	29	165,368,632	136,383,917
遞延所得稅負債	Deferred income tax liabilities	30	6,649,331	7,180,213
遞延收入	Deferred income	31	9,611,980	9,783,367
			181,629,943	153,347,497
流動負債	Current liabilities			
貿易及其他應付款	Trade and other payables	28	356,827,792	312,719,436
衍生財務負債	Derivative financial liabilities	24	98,747	823,214
貸款	Borrowings	29	393,896,515	219,805,246
當期所得稅負債	Current income tax liabilities		39,970,346	46,581,679
			790,793,400	579,929,575
總負債	Total liabilities		972,423,343	733,277,072
總權益及負債	Total equity and liabilities		1,357,463,134	1,162,757,662
淨流動負債	Net current liabilities		310,099,020	256,717,169
總資產減流動負債	Total assets less current liabilities		566,669,734	582,828,087

葉森然
Yip Sum Yin
董事
Director

喻紅棉
Yu Hung Min
董事
Director

第35至103頁的附註為財務報表的整體部份。

The notes on pages 35 to 103 are an integral part of these financial statements.

資產負債表 Balance Sheet

於二零一零年三月三十一日 As at 31 March 2010

		附註 Note	2010 港元 HK\$	2009 港元 HK\$
資產	ASSETS			
非流動資產	Non-current assets			
於附屬公司之投資	Interests in subsidiaries	20	205,019,923	205,685,102
流動資產	Current assets			
其他應收款	Other receivables	23	271,885	269,604
銀行存款及現金	Cash at banks and in hand	25	48,920	94,196
			320,805	363,800
總資產	Total assets		205,340,728	206,048,902
權益	EQUITY			
資本及儲備	Capital and reserves			
股本	Share capital	26	5,691,852	5,691,852
儲備	Reserves	27	199,212,948	199,491,614
總權益	Total equity		204,904,800	205,183,466
負債	LIABILITIES			
流動負債	Current liabilities			
其他應付款	Other payables	28	435,928	865,436
總負債	Total liabilities		435,928	865,436
總權益及負債	Total equity and liabilities		205,340,728	206,048,902
淨流動負債	Net current liabilities		115,123	501,636
總資產減流動負債	Total assets less current liabilities		204,904,800	205,183,466

葉森然
Yip Sum Yin
董事
Director

喻紅棉
Yu Hung Min
董事
Director

第35至103頁的附註為財務報表的整體部份。

The notes on pages 35 to 103 are an integral part of these financial statements.

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

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

		儲備 Reserves						
		股本 Share capital	股本溢價 Share premium	實繳盈餘 Contributed surplus (附註27(c)) (note 27(c))	法定儲備 Legal reserve (附註27(c)) (note 27(c))	匯兌波動 儲備 Exchange reserve	保留盈利 Retained profits	合計 Total equity
		港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
於二零零八年四月一日	At 1 April 2008	5,691,852	151,921,671	15,940,952	-	29,193,602	181,552,048	384,300,125
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	23,153,584	23,165,251	46,318,835
轉撥入法定儲備	Transfer to legal reserve	-	-	-	48,544	-	(48,544)	-
2008年末期股息(附註15)	2008 Final dividend (note 15)	-	-	(1,138,370)	-	-	-	(1,138,370)
於二零零九年三月三十一日	At 31 March 2009	5,691,852	151,921,671	14,802,582	48,544	52,347,186	204,668,755	429,480,590
於二零零九年四月一日	At 1 April 2009	5,691,852	151,921,671	14,802,582	48,544	52,347,186	204,668,755	429,480,590
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	2,257,086	(46,697,885)	(44,440,799)
於二零一零年三月三十一日	At 31 March 2010	5,691,852	151,921,671	14,802,582	48,544	54,604,272	157,970,870	385,039,791

第35至103頁的附註為財務報表的整體部份。

The notes on pages 35 to 103 are an integral part of these financial statements.

綜合現金流量表 Consolidated Cash Flow Statement

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

	附註 Note	2010 港元 HK\$	2009 港元 HK\$
經營活動的現金流量	Cash flows from operating activities		
經營業務產生之現金	Cash generated from operations	76,758,708	251,580,884
收取利息	Interest received	216,269	158,084
銀行貸款及透支利息支出	Interest paid on bank loans and overdrafts	(15,685,008)	(9,677,863)
融資租賃租金之利息部分	Interest element of finance leases payments	(5,532,982)	(6,610,842)
支付所得稅	Income tax paid	(16,165,672)	(3,415,552)
退還所得稅	Income tax refunded	—	12,738,566
經營活動之現金流入淨額	Net cash generated from operating activities	39,591,315	244,773,277
投資活動的現金流量	Cash flows from investing activities		
已抵押銀行存款增加	Increase in pledged bank deposits	(70,733,013)	—
購置物業、廠房及設備	Purchase of property, plant and equipment	(121,573,446)	(240,594,711)
購置租賃土地及土地使用權	Purchase of leasehold land and land use rights	(7,364,431)	—
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	946,464	913,155
收取政府補貼	Government grant received	—	1,131,222
投資活動之現金使用淨額	Net cash used in investing activities	(198,724,426)	(238,550,334)
融資活動的現金流量	Cash flows from financing activities		
新借銀行貸款	New bank loans	316,187,573	151,018,100
償還銀行貸款	Repayment of bank loans	(79,620,541)	(109,174,258)
支付股息	Dividend paid	—	(1,138,370)
支付融資租賃租金之資本部分	Capital element of finance lease payments	(59,133,430)	(65,062,413)
融資活動之現金流入／(使用)淨額	Net cash generated from/(used in) financing activities	177,433,602	(24,356,941)
外匯匯率變化的影響	Effect of foreign exchange rate changes	809,461	293,836
現金及現金等價物之淨增加／(減少)	Net increase/(decrease) in cash and cash equivalents	19,109,952	(17,840,162)
於年初之現金及現金等價物	Cash and cash equivalents at the beginning of the year	52,747,732	70,587,894
於年末之現金及現金等價物	Cash and cash equivalents at the end of the year	71,857,684	52,747,732
現金及現金等價物分析：	Analysis of cash and cash equivalents:		
銀行存款及現金	Cash at banks and in hand	71,857,684	52,747,732

第35至103頁的附註為財務報表的整體部份。

The notes on pages 35 to 103 are an integral part of these financial statements.

賬目附註 Notes to the Financial Statements

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

1 一般資料

Same Time Holdings Limited (「本公司」) 為一家在百慕達註冊成立之有限公司，並於香港聯合交易所有限公司主板上市。註冊辦事處地址為 Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda。總辦事處地址為香港新界葵涌葵喜街26-32號金發工業大廈第一期17樓。

本公司及其附屬公司(統稱「本集團」)主要從事印刷線路板及電子消費品之製造及銷售。

綜合財務報表以港幣列報(除非另有說明)。綜合財務報表已經由董事會在二零一零年七月二十六日批准刊發。

2 主要會計政策

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

(a) 編製基準

綜合財務報表是根據香港會計師公會頒佈之香港財務報告準則(「財務準則」)而編製。綜合財務報表乃按照歷史成本法編製，並就以公允價值計量且其變動計入收益的金融資產和金融負債(包括衍生工具)的重估而作出修訂。

編製符合財務準則的綜合財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本集團會計政策過程中行使其判斷。凡有關方面涉及高度判斷或複雜性的範疇，或涉及對綜合財務報表屬重大假設和估算的範疇，已在附註4中披露。

1 General information

Same Time Holdings Limited (the "Company") is a limited liability company incorporated in Bermuda and listed on the Main Board of The Stock Exchange of Hong Kong Limited. The address of its registered office is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda. The address of its principal office is 17th Floor, Phase I, Kingsford Industrial Building, 26-32 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong.

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

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 26 July 2010.

2 Principal accounting policies

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

(a) Basis of preparation

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

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

賬目附註 Notes to the Financial Statements

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

2 主要會計政策(續)

(a) 編製基準(續)

本集團於二零一零年三月三十一日之淨流動負債為約310,000,000港元。關於本集團於二零一零年三月三十一日之總銀行信貸、已使用之信貸額及用作信貸抵押之資產之賬面淨值的詳情載於附註33。

本集團透過日常營運及銀行融資之資金以應付日常營運資本開支及金融負債所需。於二零一零年三月三十一日，本集團違反了若干銀行貸款內的多項財務契諾(附註29)。該等銀行提供之總信貸額為約168,000,000港元，其中已使用之信貸額為約117,000,000港元。在二零一零年三月三十一日後，本集團已歸還其中兩間相關銀行的信貸額13,000,000港元(包括在已使用之信貸額117,000,000港元內)。除此之外，管理層繼續與集團之主要銀行保持聯繫以更新現有之信貸額或取得額外之信貸額。直至近日，其中一間主要銀行已豁免相關信貸約為75,000,000港元之契諾。再者，這間主要銀行及另外一間主要銀行的財務契諾在同樣條件下已於二零一零年七月份更新信貸額約為98,500,000港元。此外，沒有主要銀行主動提出取消信貸額或要求提早歸還已借出之信貸。若上述主要銀行之信貸額有轉變時，亦有另外的借貸計劃可安排。

2 Principal accounting policies (Continued)

(a) Basis of preparation (Continued)

As at 31 March 2010, the Group had net current liabilities of approximately HK\$310 million. Details of the Group's available banking facilities, the utilisation and the net book amount of assets pledged for such facilities as at 31 March 2010 are set out in note 33 below.

The Group meets its day to day working capital requirements, capital expenditure and financing obligations through cash inflow from operating activities and facilities obtained from banks. As at 31 March 2010, the Group breached the financial covenant requirements of certain banking facilities (note 29). The total facilities from these relevant banks were approximately HK\$168 million of which approximately HK\$117 million was utilised as at 31 March 2010. Subsequent to 31 March 2010, management initiated the repayment of bank loans amounting to approximately HK\$13 million from two relevant banks out of the above outstanding bank borrowings of HK\$117 million. Besides, management maintains continuous communication with the Group's principal banks on the renewal of existing banking facilities and grant of additional banking facilities. Up to the date of approval of these financial statements, a relevant principal bank granted a waiver from strict compliance of the financial covenant requirements of its banking facilities amounting to approximately HK\$75 million as at 31 March 2010. Furthermore, this bank and another relevant principal bank renewed their banking facilities in July 2010 with an aggregate amount of approximately HK\$98.5 million although similar financial covenant requirements are imposed on such banking facilities. In addition, none of these relevant principal banks have initiated withdrawal of the banking facilities or requested early repayment of the utilised facilities. Alternative plans have also been developed to respond to any changes in facilities available from principal banks.

賬目附註 Notes to the Financial Statements

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

2 主要會計政策(續)

(a) 編製基準(續)

管理層亦會密切監察集團之財務表現與流動資金狀況及執行措施以改善集團之現金流。該等措施包括終止營運不理想之業務、出售該業務之若干物業、廠房及設備、向客戶提價爭取更高的利潤額、擴展新客戶和採取其他節流措施。

董事已審閱集團之盈利及現金流預算，該預算乃假設現時之銀行信貸額仍然存在或會由新的銀行信貸取代。董事根據直至本財務報表批准日期之下述因素，如已更新之銀行信貸、現時主要銀行及新客戶支持，同時亦沒有對業務及財務表現有不能預計的不利影響下(例如物料價格及人工上升與及人民幣之升值)，本集團有能力產生足夠的資金以應付營運開支及到期之金融負債。故董事認為根據繼續營運的基準來編製此綜合財務報表乃屬恰當。

(i) 於二零一零年三月三十一日已生效的新訂或經修訂準則、修訂及詮釋

本集團採納以下對本集團業務相關並必須於截至二零零九年四月一日開始之會計期間採用的新訂或經修訂準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)：

香港會計準則1(經修訂)	財務報表的呈報
香港會計準則23(經修訂)	借貸成本
香港會計準則32和香港會計準則1的修訂本	可認沽金融工具及清盤時產生之責任

2 Principal accounting policies (Continued)

(a) Basis of preparation (Continued)

Management also monitors closely the Group's financial performance and liquidity position and executes measures to improve the Group's cash flows. These measures include cessation of business with poor performance and disposal of the related property, plant and equipment, proactive discussion with customers for a better profit margin, development of business from new customers and implementation of other cost control measures.

The directors have reviewed the Group's profit and cash flow projections prepared based on the assumption that the existing banking facilities of the Group will continue to be available or can be replaced by new facilities. The directors consider that, based on the renewed banking facilities up to the date of approval of these financial statements, the ongoing support from principal banks and existing and new customers and barring any unforeseen adverse changes to the operations and financial performance of the Group such as substantial increase in material and labour costs and appreciation of Renminbi, the Group should be able to generate sufficient cash flows to cover its operating costs and to meet its financial obligations as and when they fall due. Accordingly, the directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

(i) Standards, amendments and interpretations that are effective for the year ended 31 March 2010

The Group has adopted the following new or revised standards, amendments and interpretation ("new and revised HKFRSs") which are mandatory for the accounting periods beginning on 1 April 2009:

HKAS 1 (Revised)	Presentation of financial statements
HKAS 23 (Revised)	Borrowing costs
HKAS 32 and HKAS 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation

賬目附註 Notes to the Financial Statements

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

2 主要會計政策(續)

(a) 編製基準(續)

(i) 於二零一零年三月三十一日已生效的新訂或經修訂準則、修訂及詮釋(續)

香港財務報告準則1及香港會計準則27的修訂本	於附屬公司、共同控制實體或聯營公司的投資成本
香港財務報告準則2的修訂本	以股份為基礎的付款—歸屬條件及註銷
香港財務報告準則7的修訂本	金融工具之披露改進
香港財務報告準則8	經營分部
香港(國際財務報告詮釋委員會)—詮釋9及香港會計準則39的修訂本	嵌入式衍生工具
香港(國際財務報告詮釋委員會)—詮釋13	客戶忠誠度計劃
香港(國際財務報告詮釋委員會)—詮釋15	興建房地產之協議
香港(國際財務報告詮釋委員會)—詮釋16	海外業務投資淨額之對沖
香港(國際財務報告詮釋委員會)—詮釋18	自客戶轉移資產
香港財務報告準則的修訂本	於二零零八年頒佈之香港財務報告準則的改進，惟香港財務報告準則5之修訂於二零零九年七月一日或以後開始之年度期間生效
香港財務報告準則的修訂本	於二零零九年頒佈之香港財務報告準則的改進，內容有關香港會計準則39第80段之修訂

採納上述新訂及經修訂香港財務報告準則並沒有對本集團之當前或之前會計期間的業績或財務報表構成重大影響，惟以下所述影響除外。

2 Principal accounting policies (Continued)

(a) Basis of preparation (Continued)

(i) Standards, amendments and interpretations that are effective for the year ended 31 March 2010 (Continued)

HKFRS 1 and HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate
HKFRS 2 (Amendment)	Share-based payment – vesting conditions and cancellations
HKFRS 7 (Amendment)	Improving disclosures about financial instruments
HKFRS 8	Operating segments
HK(IFRIC) – Int 9 and HKAS 39 (Amendments)	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 at a net investment in a foreign operation
HK(IFRIC) – Int 18	Transfers of assets from customers
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

The adoption of the above new and revised HKFRSs does not have any significant impacts on the financial statements of the Group for the current or prior accounting periods except for the impact as described below.

賬目附註 Notes to the Financial Statements

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

2 主要會計政策(續)

(a) 編製基準(續)

- (i) 於二零一零年三月三十一日已生效的新訂或經修訂準則、修訂及詮釋(續)
香港會計準則1(經修訂)「財務報表的呈列」
香港會計準則1(經修訂)引入多項詞彙修訂，包括修改綜合財務報表的標題，因而導致多項呈列及披露變動。然而，香港會計準則1(經修訂)對本集團已於綜合財務報表內呈報的業績並無任何影響。

香港會計準則7的修訂本「金融工具之披露改進」

香港會計準則7的修訂本要求提高有關公允價值計量和流動性風險的披露。此修改特別要求按公允價值的計量架構披露公允價值計量。綜合財務報表已根據修訂後的披露編製。

香港財務報告準則8「經營分部」

香港財務報告準則8為披露準則，規定經營分部之制定需按照內部呈報財務資料之相同基準，於各分部間就分配資源及評估其表現之基準劃分。先前的準則香港會計準則14「分部報告」要求採用風險及回報方法識別兩組分部(業務及地區)。於過去，本集團主要呈報方式為業務分部。與根據香港會計準則14釐定的主要報告分部作比較，應用香港財務報告準則8並無導致本集團重列報告分部(附註5)。

2 Principal accounting policies (Continued)

(a) Basis of preparation (Continued)

- (i) *Standards, amendments and interpretations that are effective for the year ended 31 March 2010 (Continued)*
HKAS 1 (Revised), “Presentation of financial statements”
HKAS 1 (Revised) has introduced a number of terminology changes, including revised titles for the consolidated financial statements, and has resulted in a number of changes in presentation and disclosure. However, HKAS 1 (Revised) has had no impact on the results reported in the consolidated financial statements of the Group.

HKFRS 7 (Amendment), “Improving disclosures about financial instruments”

HKFRS 7 (Amendment) requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. The consolidated financial statements have been prepared under the revised disclosure requirements.

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 purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 “Segment reporting”, required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group’s primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group’s reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (note 5).

賬目附註 Notes to the Financial Statements

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

2 主要會計政策(續)

(a) 編製基準(續)

(ii) 於二零一零年三月三十一日尚未生效的新訂及經修訂香港財務報告準則

本集團並無提前採納以下已頒佈但尚未於二零一零年三月三十一日生效之新訂或經修訂香港財務報告準則：

香港財務報告準則的修訂本	香港財務報告準則5的修訂本，為二零零八年頒佈之香港財務報告準則之改進之一部份 ¹
香港財務報告準則的修訂本	二零零九年頒佈之香港財務報告準則之改進 ²
香港財務報告準則的修訂本	二零一零年頒佈之香港財務報告準則之改進 ⁶
香港會計準則24 (經修訂)	關連方披露 ⁷
香港會計準則27 (經修訂)	綜合及獨立財務報表 ¹
香港會計準則32的修訂本	供股發行之分類 ⁴
香港會計準則39的修訂本	合資格對沖項目 ¹
香港財務報告準則1 (經修訂)	首次採納者之香港財務報告準則 ¹
香港財務報告準則1的修訂本	首次採納者之香港財務報告準則 ⁵
香港財務報告準則2的修訂本	集團以股份為基礎及以現金結算之交易 ³
香港財務報告準則3 (經修訂)	企業合併 ¹
香港財務報告準則9	金融工具 ⁸
香港(國際財務報告詮釋委員會) – 詮釋14的修訂本	最低資金規定的預付款 ⁷
香港(國際財務報告詮釋委員會) – 詮釋17	向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	以權益工具消除金融負債 ⁵

2 Principal accounting policies (Continued)

(a) Basis of preparation (Continued)

(ii) *New and revised HKFRSs that are not yet effective for the year ended 31 March 2010*

The Group has not early adopted the following new or revised HKFRSs that have been issued but are not yet effective for the year ended 31 March 2010:

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of improvements to HKFRSs issued in 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 ²
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 ⁶
HKAS 24 (Revised)	Related party disclosures ⁷
HKAS 27 (Revised)	Consolidated and separate financial statements ¹
HKAS 32 (Amendment)	Classification of rights issues ⁴
HKAS 39 (Amendment)	Eligible hedged Items ¹
HKFRS 1 (Revised)	First-time adoption of HKFRS ¹
HKFRS 1 (Amendment)	First-time adoption of HKFRS ⁵
HKFRS 2 (Amendment)	Group cash-settled share-based payment transactions ³
HKFRS 3 (Revised)	Business combinations ¹
HKFRS 9	Financial instruments ⁸
HK(IFRIC) – Int 14 (Amendments)	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 ⁵

賬目附註 Notes to the Financial Statements

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

2 主要會計政策(續)

(a) 編製基準(續)

(ii) 於二零一零年三月三十一日尚未生效的新訂及經修訂香港財務報告準則(續)

- 1 於二零零九年七月一日或以後開始之年度期間生效
- 2 於二零零九年七月一日或以後及於二零一零年一月一日或以後開始之年度期間生效之修訂本(如適用)
- 3 於二零一零年一月一日或以後開始之年度期間生效
- 4 於二零一零年二月一日或以後開始之年度期間生效
- 5 於二零一零年七月一日或以後開始之年度期間生效
- 6 於二零一零年七月一日或以後及於二零一一年一月一日或以後開始之年度期間生效之修訂本(如適用)
- 7 於二零一零年一月一日或以後開始之年度期間生效
- 8 於二零一三年一月一日或以後開始之年度期間生效

董事正審閱採納此等新訂及經修訂香港財務報告準則本集團財務報表的影響。

(b) 綜合賬目

綜合財務報表包括本公司及各附屬公司截至三月三十一日止之財務報表。

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

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

2 Principal accounting policies (Continued)

(a) Basis of preparation (Continued)

(ii) *New and revised HKFRSs that are not yet effective for the year ended 31 March 2010 (Continued)*

- 1 Effective for annual periods beginning on or after 1 July 2009
- 2 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 January 2010
- 4 Effective for annual periods beginning on or after 1 February 2010
- 5 Effective for annual periods beginning on or after 1 July 2010
- 6 Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
- 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 directors are in the process of reviewing the impact to the Group's financial statements in respect of the adoption of these new or revised HKFRSs.

(b) Consolidation

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

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

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

賬目附註 Notes to the Financial Statements

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

2 主要會計政策(續)

(b) 綜合賬目(續)

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

集團內公司之間的交易、結餘及交易的未實現收益予以對銷。未實現虧損亦予以對銷。

附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在本公司之資產負債表內，附屬公司投資乃按成本值扣除減值虧損準備列賬(附註2(i))。本公司將附屬公司之業績按已收及應收股息的基礎入賬。

(c) 分部呈報

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。首席經營決策者被認定為作出策略性決定的執行董事負責分配資源和評估經營分部的表現。

2 Principal accounting policies (Continued)

(b) Consolidation (Continued)

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

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet, the investments in subsidiaries are stated at cost less provision for impairment losses (note 2(i)). The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

賬目附註 Notes to the Financial Statements

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

2 主要會計政策(續)

(d) 外幣匯兌

(i) 功能和列賬貨幣

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

(ii) 交易及結餘

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

與借款和現金及現金等價物有關的匯兌收益和損失在綜合收益表內中列報。

(iii) 集團公司

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

- 每份呈報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算；
- 每份收益表內的收入和開支按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算)；及

2 Principal accounting policies (Continued)

(d) Translation of foreign currencies

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

All foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of comprehensive income.

(iii) Group companies

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

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

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

2 主要會計政策(續)

(d) 外幣匯兌(續)

(iii) 集團公司(續)

- 所有由此產生的匯兌差額確認為權益的獨立組成項目。

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

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

(e) 物業、廠房及設備

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

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

折舊乃採用直線法計算，於預期使用年期內按下列年率將成本值平均撇銷：

樓宇	2-4%
廠房及機器	10-25%
租賃物業裝修	20-25%
傢俬、裝置及設備	20-25%
汽車	25-30%

2 Principal accounting policies (Continued)

(d) Translation of foreign currencies (Continued)

(iii) Group companies (Continued)

- all resulting exchange differences are recognised as a separate component of equity.

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

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

(e) Property, plant and equipment

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

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

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

Buildings	2 – 4%
Plant and machinery	10 – 25%
Leasehold improvements	20 – 25%
Furniture, fixtures and equipment	20 – 25%
Motor vehicles	25 – 30%

賬目附註 Notes to the Financial Statements

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2 主要會計政策(續)

(e) 物業、廠房及設備(續)

在建工程指在建廠房，以成本值扣除累計減值虧損列入賬內。

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

資產之殘值及使用年期於每次資產負債表結算日評估及調整(若適合)。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額(附註2(i))。

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

(f) 租賃土地及土地使用權

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

(g) 投資物業

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

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

2 Principal accounting policies (Continued)

(e) Property, plant and equipment (Continued)

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

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2(i)).

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

(f) Leasehold land and land use rights

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

(g) Investment properties

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

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

賬目附註 Notes to the Financial Statements

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

2 主要會計政策(續)

(g) 投資物業(續)

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

折舊乃採用直線法計算，於預期使用年期內將成本值平均撇銷至殘值。

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

投資物業之殘值及使用年期於每次資產負債表結算日評估及調整(若適合)。

(h) 租賃

(i) 經營租賃(為經營租賃的受租人)

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

2 Principal accounting policies (Continued)

(g) Investment properties (Continued)

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

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

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

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

(h) Leases

(i) Operating lease (as the lessee to operating leases)

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

賬目附註 Notes to the Financial Statements

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

2 主要會計政策(續)

(h) 租賃(續)

(ii) 融資租賃

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

(i) 附屬公司及非財務資產投資的減值

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

2 Principal accounting policies (Continued)

(h) Leases (Continued)

(ii) Finance lease

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

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

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

賬目附註 Notes to the Financial Statements

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2 主要會計政策(續)

(i) 附屬公司及非財務資產投資的減值(續)

當收到附屬公司的股利時，而股利超過附屬公司在股利宣佈期間的總綜合收益，或在單獨財務報表的投資賬面值超過被投資方淨資產(包括商譽)在合併財務報表的賬面值，則必須對有關投資進行減值測試。

(j) 存貨

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

(k) 衍生金融工具

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

(l) 貿易及其他應收款

貿易應收款為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。如貿易及其他應收款的收回預期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動資產；否則分類為非流動資產。

貿易及其他應收款初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。

2 Principal accounting policies (Continued)

(i) Impairment of investments in subsidiaries and non-financial assets (Continued)

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(j) Inventories

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

(k) Derivative financial instruments

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

(l) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

賬目附註 Notes to the Financial Statements

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2 主要會計政策(續)

(m) 現金及現金等價物

現金及現金等價物包括現金及銀行通知存款。

(n) 股本

普通股被分類為權益。

(o) 撥備

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

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

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

(p) 當期及遞延所得稅

所得稅支出包括當期和遞延所得稅。稅項於綜合收益表中確認，惟倘稅項與在其他綜合收益中或直接在權益中確認之項目有關則除外。在該情況下，稅項亦分別在其他綜合收益或直接在權益中確認。

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

2 Principal accounting policies (Continued)

(m) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

(n) Share capital

Ordinary shares are classified as equity.

(o) Provisions

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

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

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

(p) Current and deferred income tax

The income tax expense for the period comprises current and deferred income tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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

賬目附註 Notes to the Financial Statements

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2 主要會計政策(續)

(p) 當期及遞延所得稅(續)

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

遞延所得稅資產是就可能有未來應課稅盈利而就在此可使用暫時差異而確認。

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

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

(q) 貿易及其他應付款

貿易應付款為在日常經營活動中購買商品或服務而應支付的義務。如貿易及其他應付款的支付日期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動負債；否則分類為非流動負債。

貿易及其他應付款初步以公平值確認，其後利用實際利息法按攤銷成本計量。

2 Principal accounting policies (Continued)

(p) Current and deferred income tax (Continued)

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

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

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(q) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

賬目附註 Notes to the Financial Statements

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2 主要會計政策(續)

(r) 貸款

貸款初步按公平值並扣除產生的交易成本確認。貸款其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值的任何差額利用實際利息法於貸款期間內在綜合收益表確認。

設立貸款融資時支付的費用倘部份或全部融資將會很可能提取，該費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部份或全部融資將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資期間攤銷。

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

(s) 收益確認

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

製造及銷售產品之收益會於擁有者之風險及權益轉移後確認，簡單來說就是貨品已經送抵客戶並將該貨品之主權移交。

利息收入採用實際利息法按時間比例基準確認。

投資物業之租金收入會按租約期以直線法確認。

2 Principal accounting policies (Continued)

(r) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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

(s) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns and discounts and after eliminating sales within the Group.

Revenue from the manufacturing and sales of products is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.

Interest income is recognised on a time-proportion basis using the effective interest method.

Rental income from letting of investment properties is recognised on a straight-line basis over the lease term.

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

2 主要會計政策(續)

(t) 僱員福利

(i) 僱員應享假期

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

僱員之病假及產假不作確認，直至僱員正式休假為止。

(ii) 獎金計劃

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

獎金計劃之負債預期須在十二個月內償付，並根據在償付時預期會支付之金額計算。

(iii) 退休福利責任

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

2 Principal accounting policies (Continued)

(t) Employee benefits

(i) Employee leave entitlements

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

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

(ii) Bonus plans

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

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

(iii) Retirement benefit obligations

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

賬目附註 Notes to the Financial Statements

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

2 主要會計政策(續)

(t) 僱員福利(續)

(iv) 辭退福利

辭退福利在本集團於正常退休日期前終止僱用職工，或當職工接受自願遣散以換取此等福利時支付。本集團在能證明以下承諾時確認辭退福利：根據一項詳細的正式計劃終止現有職工的僱用而沒有撤回的可能；或因為提出鼓勵自願遣散而提供的辭退福利。在報告期末後超過12個月支付的福利應折現為現值。

(u) 借貸成本

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

(v) 股息分派

向本公司股東作出之股息分派乃於應付股息通過本公司股東或董事批准後在本集團財務報表內確認為負債。

(w) 政府補貼

政府補貼是中國內地地方政府以資源轉移的形式向企業提供的一種財政援助，以鼓勵當地的商業發展。當能夠合理地保證將取得補貼且本集團將符合所有附帶條件時，補貼收入按其公平值確認。

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

2 Principal accounting policies (Continued)

(t) Employee benefits (Continued)

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(u) Borrowing costs

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

(v) Dividend distribution

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

(w) Government grants and subsidies

Government grants and subsidies are financial assistance by local municipal government in Mainland China in the form of transfer of resources to an enterprise to encourage business development in the local municipality and are recognised at their fair value where there are reasonable assurance that the the grants and subsidies will be received and the Group will comply with all attached conditions.

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

賬目附註 Notes to the Financial Statements

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

3 財務風險管理

(a) 財務風險因素

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

(i) 外匯風險

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

本集團持有若干海外業務投資，此等業務的淨資產承受外幣匯兌風險。

於二零一零年三月三十一日，假若港元兌歐元貶值／升值2%（二零零九年：20%），而所有其他因素維持不變，則該年度的除稅後（虧損）／盈利應低了／高出（二零零九年：高出／低了）約33,000港元（二零零九年：1,507,000港元），主要來自換算以歐元為單位的貿易及其他應收款所得的匯兌收益／虧損。

3 Financial risk management

(a) Financial risk factors

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

(i) Currency risk

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

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

At 31 March 2010, if Hong Kong dollars had weakened/strengthened by 2% (2009: 20%) against EURO with all other variables held constant, the post-tax (loss)/profit for the year would have been approximately HK\$33,000 (2009: HK\$1,507,000) lower/higher (2009: higher/lower), mainly as a result of foreign exchange gains/losses on translation of EURO-denominated trade and other receivables.

賬目附註 Notes to the Financial Statements

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

3 財務風險管理(續)

(a) 財務風險因素(續)

(i) 外匯風險(續)

於二零一零年三月三十一日，以人民幣為功能貨幣的本集團之實體擁有港元的貨幣負債淨值為約71,009,000港元(二零零九年：無)。假若人民幣兌港元升值／貶值3%(二零零九年：3.5%)，而所有其他因素維持不變，則該年度的除稅後(虧損)／盈利應高出／低了約2,130,000港元(二零零九年：無)。

(ii) 利率風險

由於本集團並無重大計息資產(除銀行存款外)及銀行存款並無產生重大之利息收入，故本集團的收入和營運現金流量基本上不受市場利率波動的影響。

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

假若港元貸款利率高出／低了50基點，而所有其他因素維持不變，則該年度的除稅後(虧損)／盈利應高出／低了(二零零九年：低了／高出)約2,605,000港元(二零零九年：1,561,000港元)，主要因為浮息貸款的較高／較低利息開支所致。

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(i) Currency risk (Continued)

At 31 March 2010, the Group's entities with functional currency of Renminbi had net monetary liabilities denominated in Hong Kong dollar of appropriately HK\$71,009,000 (2009: Nil). If Renminbi had strengthened/weakened by 3% against (2009: 3.5%) Hong Kong dollar with all other variables held constant, the post-tax (loss)/profit for the year would have been approximately HK\$2,130,000 (2009: Nil) higher/lower.

(ii) Interest rate risk

As the Group has no significant interest-bearing assets (other than bank deposits) and interest income from bank deposits are not significant. As such, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

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

If interest rates on borrowings had been 50 basis points higher/lower with all other variables held constant, the post-tax (loss)/profit for the year would have been approximately HK\$2,605,000 (2009: HK\$1,561,000) higher/lower (2009: lower/higher) mainly as a result of higher/lower interest expenses on floating rate borrowings.

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

3 財務風險管理(續)

(a) 財務風險因素(續)

(iii) 信貸風險

對於產品銷售，本集團帶有一些集中之信貸風險，其最大的五名客戶所佔總銷售額之34%（二零零九年：31%）。本集團有政策確保產品銷售是向擁有適當信貸歷史之客戶銷售。另外，本集團會持續監察應收結餘。

由於銀行存款存於有良好信貸之銀行，故只有很少之信貸風險。

(iv) 流動資金風險

本集團之目標為透過使用銀行貸款及融資租賃，維持資金延續性與靈活性之平衡。本集團透過日常營運及銀行融資之資金以應付日常營運，資本開支及金融負債所需。本集團為保持資金流動，要持有足夠現金，並從主要銀行取得承諾信貸額度。

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iii) Credit risk

The Group has some concentration of credit risk in respect of sales of products with 34% (2009: 31%) of total sales for the year being attributable to its top five customers. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. In addition, collection of receivables is monitored on an ongoing basis.

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

(iv) Liquidity risk

The Group's objective when managing liquidity is to maintain a balance between cash resources on hand and the flexibility through the use of bank loans and finance leases. It meets its day to day working capital requirements, capital expenditure and financing obligations through cash inflow from operating activities and facilities obtained from banks. It maintains liquidity by keeping sufficient cash resources and committed credit lines available from principal banks.

賬目附註 Notes to the Financial Statements

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3 財務風險管理(續)

(a) 財務風險因素(續)

(iv) 流動資金風險(續)

於二零一零年三月三十一日，本集團違反了若干銀行貸款內的多項財務契諾(附註29)。該等銀行提供之總信貸額為約168,000,000港元，其中已使用之信貸額為約117,000,000港元。在二零一零年三月三十一日後，本集團已歸還其中兩間相關銀行的信貸額約13,000,000港元(包括在已使用之信貸額117,000,000港元內)。除此之外，管理層繼續與集團之主要銀行保持聯繫以更新現有之信貸額或取得額外之信貸額。直至近日，其中一間主要銀行已豁免相關信貸約為75,000,000港元之契諾。再者，這間主要銀行及另外一間主要銀行的財務契諾在同樣情況下已於二零一零年七月份更新信貸額約為98,500,000港元。此外，沒有主要銀行主動提出取消信貸額或要求提早歸還已借出之信貸。若上述主要銀行之信貸額有轉變時，亦有另外的借貸計劃可安排。

管理層亦會密切監察集團之財務表現與流動資金狀況及執行措施以改善集團之現金流。該等措施包括終止營運不理想之業務、出售該業務之若干物業、廠房及設備、向客戶提價爭取更高的利潤額、擴展新客戶和採取其他節流措施。

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iv) Liquidity risk (Continued)

As at 31 March 2010, the Group breached the financial covenant requirements of certain banking facilities (note 29). The total facilities from these relevant banks were approximately HK\$168 million of which approximately HK\$117 million was utilised as at 31 March 2010. Subsequent to 31 March 2010, management initiated the repayment of bank loans amounting to approximately HK\$13 million from two relevant banks out of the above outstanding bank borrowings of HK\$117 million. Besides, management maintains continuous communication with the Group's principal banks on renewal of existing banking facilities and grant of additional banking facilities. Up to the date of approval of these financial statements, a relevant principal bank granted a waiver from strict compliance of the financial covenant requirements of its banking facilities amounting to approximately HK\$75 million as at 31 March 2010. Furthermore, this bank and another relevant principal bank renewed their banking facilities in July 2010 with an aggregate amount of approximately HK\$98.5 million although similar financial covenant requirements are imposed on such banking facilities. In addition, none of these relevant principal banks have initiated withdrawal of the banking facilities or requested early repayment of the utilised facilities. Alternative plans have also been developed by management to respond to any changes in facilities available from principal banks.

Management also monitors closely the Group's financial performance and liquidity position and executes measures to improve the Group's cash flows. These measures include cessation of business with poor performance and disposal of the related property, plant and equipment, proactive discussion with customers for a better profit margin, development of business from new customers and implementation of other cost control measures.

賬目附註 Notes to the Financial Statements

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3 財務風險管理(續)

(a) 財務風險因素(續)

(iv) 流動資金風險(續)

管理層監察本集團的滾動預測之流動資金儲備，包括未提取的貸款額和及現金及現金等物，計算基準為預期營運資金流入，及假設現時之銀行信貸額仍然存在或會由新的銀行信貸取代。管理層還密切留意銷售訂單，材料和人工的變化，並適當地反映在流動預測內。管理層並對任何可能從金融海嘯復甦帶來的重大變動保持警覺，因它們可能影響本集團的流動資金。

董事已審閱集團之盈利及現金流預算，該預算乃假設現時之銀行信貸額仍然存在或會由新的銀行信貸取代。董事根據直至本財務報表批准日期之下述因素，如已更新之銀行信貸、現時主要銀行及新客戶支持，同時亦沒有對業務及財務表現有不能預計的不利影響下(例如物料價格及人工上升與及人民幣之升值)，本集團有能力產生足夠的資金以應付營運開支及到期之金融負債。

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iv) Liquidity risk (Continued)

Management monitors rolling forecasts of the Group's liquidity reserve, which comprises undrawn borrowing facility and cash and cash equivalents, based on the expected operating cash flows and on the assumption that the existing banking facilities of the Group will continue to be available or can be replaced by new facilities. Management also monitors closely the changes in sales orders, material and labour costs by comparing them to the forecasts, and keep alert of any material changes resulted from the uncertainty of the global economic recovery from the financial crisis which may have impacts to the Group's liquidity position.

The directors consider that, based on the renewed banking facilities up to the date of approval of these financial statements, the ongoing support from principal banks and existing and new customers and barring any unforeseen adverse changes to the operations and financial performance of the Group such as substantial increase in material and labour costs and appreciation of Renminbi, the Group should be able to generate sufficient cash flows to cover its operating costs and to meet its financial obligations as and when they fall due.

賬目附註 Notes to the Financial Statements

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3 財務風險管理(續)

(a) 財務風險因素(續)

(iv) 流動資金風險(續)

本集團之金融負債根據剩下之年期由年結日至到期日作為分類在以下之表格分析。而以下表格乃根據合約未折現之現金流量披露：

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iv) Liquidity risk (Continued)

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

		1年以下 Less than 1 year 港元 HK\$	1至2年內 Between 1 and 2 years 港元 HK\$	2至5年內 Between 2 and 5 years 港元 HK\$
於二零一零年 三月三十一日	At 31 March 2010			
貿易及其他應付款	Trade and other payables	356,827,792	–	–
銀行貸款	Bank loans	362,458,138	64,409,680	89,754,171
融資租賃之承擔	Obligations under finance leases	52,262,911	21,034,148	4,488,000
總額	Total	771,548,841	85,443,828	94,242,171
於二零零九年 三月三十一日	At 31 March 2009			
貿易及其他應付款	Trade and other payables	312,719,436	–	–
銀行貸款	Bank loans	175,171,589	40,511,618	51,519,309
融資租賃之承擔	Obligations under finance leases	58,925,280	43,361,683	13,209,444
總額	Total	546,816,305	83,873,301	64,728,753

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

3 財務風險管理(續)

(a) 財務風險因素(續)

(iv) 流動資金風險(續)

本集團所有淨(二零零九年:總)結算衍生金融工具在資產負債表日期後12個月內結算。於二零一零年三月三十一日,此等合同需要未折現合同現金流出161,479港元。於二零零九年三月三十一日,此等合同需要未折現合同現金流出6,000,000港元及沒有未折現合同現金流入29,400,000港元。

(b) 資金風險管理

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

為了維持或調整資本結構,本集團可能會調整支付予股東的股息數額、向股東分派的資本返還、發行新股或出售資產以減低債務。本集團沒有任何外部附加的資本要求,除遵守若干銀行為維持本集團的銀行信貸所訂明的規定外。

與業內其他公司一樣,本集團利用負債比率監察其資本。此比率按照債務淨額除以總資本計算。債務淨額為總借貸(包括資產負債表所列的流動及非流動貸款)減去已抵押銀行存款,及銀行存款及現金。總權益為資產負債表所列之「權益」。

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iv) Liquidity risk (Continued)

All of the Group's net (2009: gross) settled derivative financial instruments are due to be settled within 12 months of the balance sheet date. At 31 March 2010, the contracts require undiscounted cash outflows of HK\$161,479. At 31 March 2009, the contracts require undiscounted contractual cash outflows of HK\$6,000,000 and undiscounted contractual cash inflows of HK\$29,400,000.

(b) Capital risk management

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

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Except for the compliance of certain bank covenant requirements for maintaining the Group's banking facilities, the Group is not subject to any externally imposed capital requirements.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net borrowings divided by total capital. Net borrowings are calculated as total borrowings (including current and non-current borrowings as shown in the balance sheet) less pledged bank deposits, and cash at banks and in hand. Total capital is calculated as "equity", as shown in the balance sheet.

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3 財務風險管理(續)

(b) 資金風險管理(續)

於二零一零年及二零零九年三月三十一日，負債比率如下：

3 Financial risk management (Continued)

(b) Capital risk management (Continued)

The gearing ratios at 31 March 2010 and 2009 were as follows:

		2010 港元 HK\$	2009 港元 HK\$
總借貸	Total borrowings	559,265,147	356,189,163
減：已抵押銀行存款	Less: Pledged bank deposits	(70,733,013)	–
銀行存款及現金	Cash at banks and in hand	(71,857,684)	(52,747,732)
債務淨額	Net borrowings	416,674,450	303,441,431
總權益	Total equity	385,039,791	429,480,590
負債比率	Gearing ratio	108%	71%

於二零一零年三月三十一日的負債比率上升主要因為本集團為籌資興建及營運江西廠房而新增貸款導致融資成本增加。

因為負債比率上升和本集團於二零一零年三月三十一日違反了若干銀行的契諾規定詳情載於附註29，董事正考慮各種改善負債比率的方法，包括但不限於與現有客戶討論定價以改善利潤率，增加新客戶以便更好地利用現有的生產力，裝置自動化設備以減少依賴人手操作及研究不同的債務和股權融資籌集的方法。

(c) 公平值估計

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

長期借款之公平值評估，乃按市場利率貼現計算預期未來付款。

The increase in gearing ratio during the year ended 31 March 2010 resulted primarily from the additional loans for financing the construction and operation of the Jiangxi factory.

In response to the increase in gearing ratio and the breach of certain bank covenant requirements as at 31 March 2010 as set out in note 29 below, the directors are considering various means to improve the gearing ratio, including but not limited to the cessation of business with poor performance and disposal of the related property, plant and equipment, the improvement of profit margin by discussing with existing customers on pricing, securing new customers so as to better utilise the available production capacity, implementing automation to reduce reliance on manual processes, and the study of different debt and equity finance raising alternatives.

(c) Fair value estimation

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

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

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3 財務風險管理(續)

(c) 公平值估計(續)

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

衍生財務資產及負債乃按第二層公允值計量, 並根據結算日的遠期外匯市場利率相同的剩餘期限。

4 關鍵會計估算及判斷

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

(a) 物業、廠房及設備之減值

本集團已對物業、廠房及設備作出重大投資, 主要為製造印刷線路板及電子產品。機器技術或製造產品之轉變均可能導致該等資產之估計使用期或價值出現變動。

本集團檢討是否有事件出現或情況改變顯示物業、廠房及設備賬面值可能無法收回, 若有此情況存在, 此等資產按會計政策附註2(i)減值。

3 Financial risk management (Continued)

(c) Fair value estimation (Continued)

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

The derivative financial assets and liabilities are measured at fair value under level 2 using forward exchange market rates of the same remaining tenor at the balance sheet date.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Impairment of property, plant and equipment

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

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

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4 關鍵會計估算及判斷(續)

(a) 物業、廠房及設備之減值(續)

於截至二零一零年三月三十一日止年度，本集團的管理層計劃於未來一年終止兩間位於中國內地之附屬公司的生產廠房的業務(包括在電子產品分部內)。董事檢視本集團的物業、廠房及設備，並根據可收回金額低於其賬面價值估計部分資產之基準減值21,005,900港元。該等物業、廠房及設備之可收回金額是根據其公允價值減去出售成本計算。而公允價值則根據現時之市場上類同資產之相同狀況的現價得出。假如物業、廠房及設備的可收回金額計算中所使用的估計售價較管理層於二零一零年三月三十一日的估計低5%，本集團將需要對物業、廠房及設備確認進一步減值304,518港元，而物業、廠房及設備的賬面值則減少304,518港元。

(b) 所得稅

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

4 Critical accounting estimates and judgements (Continued)

(a) Impairment of property, plant and equipment (Continued)

During the year ended 31 March 2010, the management of the Group plans to cease the production of two subsidiaries in Mainland China, included in the electronic products segment, in the coming year. The directors conducted a review of the Group's property, plant and equipment and estimated that a number of those assets were impaired, on the basis that the recoverable amount is below its carrying value, by HK\$21,005,900. The recoverable amounts of such property, plant and equipment have been determined based on its fair value less costs to sell. The fair value is determined based on current prices in active markets for similar assets in the same conditions. If the estimated selling price used in the calculation for the recoverable amount of property, plant and equipment had been 5% lower than management's estimates at 31 March 2010, the group would have recognised a further impairment on property, plant and equipment by HK\$304,518 and would need to reduce the carrying value of property, plant and equipment by HK\$304,518.

(b) Income taxes

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

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4 關鍵會計估算及判斷(續)

(b) 所得稅(續)

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

(c) 貿易及其他應收款

貿易及其他應收款之減值撥備乃根據本集團管理層對該應收款之可收回性分析以作決定。此等分析主要根據客戶及其他債務人之信貸紀錄、市場現時狀況及需要作出判斷及估計。管理層會於每個結算日重新考量該等撥備。

(d) 估計存貨撥備

根據存貨變現性之評估撇減存貨至可變現淨值。一旦事件發生或情況改變顯示存貨結餘可能未能變現時將被記錄為撇減。識別撇減需要作出判斷及估計。當預期之金額與原定估計有差異時則該差異將會於估計改變之期間內影響存貨之賬面值及存貨之撇減。

4 Critical accounting estimates and judgements (Continued)

(b) Income taxes (Continued)

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

(c) Trade and other receivables

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

(d) Estimated provision for inventories

Inventories are written down to net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

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5 收益及分部資料

(a) 香港財務報告準則8「經營分部」之應用

本集團已於本年度採納香港財務報告準則8「經營分部」。香港財務報告準則8要求按主要營運決策者定期檢討以分配分部資源及評估表現之有關本集團各部門之內部報告為基準識別經營分部。反之，先前的準則香港會計準則14「分部報告」要求實體採用風險及回報方法識別兩組分部（業務及地區），而實體「向主要管理人員作內部財務報告之機制」只用作識別該等分部之起步點。

以往，本集團之主要呈報方式為業務分部。與根據香港會計準則14釐定之主要報告分部作比較，應用香港財務報告準則8並無導致本集團重列報告分部，而採納香港財務報告準則8亦無改變分部損益之計量。因此，本集團根據香港財務報告準則8所識別之報告分部與根據香港會計準則14識別之業務分部相同，即：

電子產品	—	製造及銷售 電子消費品
印刷線路板	—	製造及銷售 印刷線路板

5 Revenue and segment information

(a) Application of HKFRS 8 “Operating segments”

The Group has adopted HKFRS 8 “Operating segments” for the current year. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to segments and to assess 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. The application of HKFRS 8 has not resulted in a redesignation of the Group’s 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 measurement of segment profit or loss. The Group’s reportable segments under HKFRS 8 are therefore identical to the business segments under HKAS 14, namely:

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

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5 收益及分部資料(續)

(b) 業績、資產及負債的分部

為了評估分部表現和作出有關分部間資源分配的決定，主要營運決策者監察各個分部業績，資產和負債乃按下列基準釐定可呈報分部。

收入(集團的營業額)和費用是根據各分部所產生的銷售和所支出的費用分配。所有集團一般收入及集團行政費用依次分配致未分配收入和成本。

分部資產主要包括物業、廠房設備、租賃土地及土地使用權、應收款及經營現金，集團辦公室之投資物業、租賃土地及樓宇除外。分部負債包括營運負債及貸款，但不包括當期所得稅負債及遞延所得稅負債。

5 Revenue and segment information (Continued)

(b) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the chief operating decision-maker monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Revenue, which is also the Group's turnover, and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. All corporate general income and corporate general administrative expenses are allocated to unallocated income and unallocated costs respectively.

Segment assets consist primarily of property, plant and equipment, leasehold land and land use rights, receivables and operating cash and exclude investment property, leasehold land and buildings held at corporate office. Segment liabilities comprise operating liabilities and borrowings and exclude current income tax liabilities and deferred income tax liabilities.

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5 收益及分部資料(續)

(b) 業績、資產及負債的分部(續)

本集團在本年度的收益及業績分部之分析如下：

5 Revenue and segment information (Continued)

(b) Segment results, assets and liabilities (Continued)

A segment analysis of the revenue and results for the year is as follows:

		二零一零年 2010		集團 Group 港元 HK\$
		電子產品 Electronic products 港元 HK\$	印刷線路板 Printed circuit boards 港元 HK\$	
收益	Revenue	29,336,065	902,243,858	931,579,923
分部業績	Segment results	(40,347,559)	31,339,238	(9,008,321)
未分配收入	Unallocated income			1,485,757
未分配成本	Unallocated costs			(9,159,671)
經營虧損	Operating loss			(16,682,235)
融資收入	Finance income	4,042	212,227	216,269
融資成本	Finance costs	(143,523)	(21,074,467)	(21,217,990)
除所得稅前虧損	Loss before income tax			(37,683,956)
所得稅項支出	Income tax expense	(3,967,044)	(5,046,885)	(9,013,929)
股東應佔虧損	Loss attributable to shareholders			(46,697,885)
壞賬撇除	Bad debts written off	230,522	2,442,226	2,672,748
電子產品業務以往豁免之進口機器及存貨之增值稅及關稅，因其業務結束而需補繳	Clawing back of value added tax ("VAT") and customs duties on imported equipment previously waived and inventories upon cessation of electronic products business	8,555,376	–	8,555,376
折舊及攤銷	Depreciation and amortisation	5,121,029	91,662,912	96,783,941
過時及滯銷存貨減值虧損	Impairment loss on slow moving and obsolete inventories	852,052	752,352	1,604,404
物業、廠房及設備減值虧損	Impairment loss on property, plant and equipment	21,005,900	–	21,005,900
衍生工具之淨未實現虧損，包括在衍生工具淨收益1,270,501港元內(附註6)	Net unrealised loss on derivatives, included in net gain on derivatives of HK\$1,270,501 (note 6)	–	701,569	701,569
員工遣散費撥備	Provision for employee redundancy costs	1,138,682	–	1,138,682

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5 收益及分部資料(續) 5 Revenue and segment information (Continued) (b) 業績、資產及負債的分部(續) (b) Segment results, assets and liabilities (Continued)

		二零零九年 2009		
		電子產品 Electronic products 港元 HK\$	印刷線路板 Printed circuit boards 港元 HK\$	集團 Group 港元 HK\$
收益	Revenue	91,262,087	1,020,369,862	1,111,631,949
分部業績	Segment results	(1,752,544)	62,558,604	60,806,060
未分配收入	Unallocated income			1,613,315
未分配成本	Unallocated costs			(10,397,805)
經營盈利	Operating profit			52,021,570
融資收入	Finance income	18,422	139,662	158,084
融資成本	Finance costs	(245,625)	(16,043,080)	(16,288,705)
除所得稅前盈利	Profit before income tax			35,890,949
所得稅項支出	Income tax expense	(470,962)	(12,254,736)	(12,725,698)
股東應佔盈利	Profit attributable to shareholders			23,165,251
壞賬撇除	Bad debts written off	61,500	4,190,147	4,251,647
折舊及攤銷	Depreciation and amortisation	4,982,847	63,494,212	68,477,059
過時及滯銷存貨減值 虧損	Impairment loss on slow moving and obsolete inventories	–	542,611	542,611
衍生工具之淨未實現收 益，包括在衍生工具淨 收益1,164,750港元內 (附註6)	Net unrealised gain on derivatives, included in net gain on derivatives of HK\$1,164,750 (note 6)	–	6,489,011	6,489,011

賬目附註 Notes to the Financial Statements

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

5 收益及分部資料(續)

(b) 業績、資產及負債的分部(續)

總資產及總負債之分部分析如下：

5 Revenue and segment information (Continued)

(b) Segment results, assets and liabilities (Continued)

A segmental analysis of total assets and total liabilities is as follows:

		二零一零年三月三十一日		
		31 March 2010		
		電子產品	印刷線路板	集團
		Electronic products	Printed circuit boards	Group
		港元	港元	港元
		HK\$	HK\$	HK\$
總分部資產	Total segment assets	11,468,216	1,331,712,836	1,343,181,052
投資物業	Investment property			317,178
租賃土地及樓宇	Leasehold land and buildings			12,647,956
未分配集團資產	Unallocated corporate assets			1,316,948
總資產	Total assets			1,357,463,134
總資產包括：	Total assets include:			
除金融工具以外增加的	Addition to non-current assets			
其他非流動資產	(other than financial instruments)	525,168	152,910,781	153,435,949
總分部負債	Total segment liabilities	25,239,078	898,459,593	923,698,671
衍生財務負債	Derivative financial liabilities	–	98,747	98,747
當期所得稅負債	Current income tax liabilities			39,970,346
遞延所得稅負債	Deferred income tax liabilities			6,649,331
未分配集團負債	Unallocated corporate liabilities			2,006,248
總負債	Total liabilities			972,423,343

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

5 收益及分部資料(續) 5 Revenue and segment information (Continued) (b) 業績、資產及負債的分部(續) (b) Segment results, assets and liabilities (Continued)

		二零零九年三月三十一日		
		31 March 2009		
		電子產品	印刷線路板	集團
		Electronic	Printed circuit	Group
		products	boards	Group
		港元	港元	港元
		HK\$	HK\$	HK\$
總分部資產	Total segment assets	56,623,325	1,089,579,138	1,146,202,463
衍生財務資產	Derivative financial assets	–	1,426,036	1,426,036
投資物業	Investment property			326,572
租賃土地及樓宇	Leasehold land and buildings			13,055,735
未分配集團資產	Unallocated corporate assets			1,746,856
總資產	Total assets			1,162,757,662
總資產包括：	Total assets include:			
除金融工具以外增加的	Addition to non-current assets			
其他非流動資產	(other than financial instruments)	6,404,935	319,774,099	326,179,034
總分部負債	Total segment liabilities	14,758,250	661,693,961	676,452,211
衍生財務負債	Derivative financial liabilities	–	823,214	823,214
當期所得稅負債	Current income tax liabilities			46,581,679
遞延所得稅負債	Deferred income tax liabilities			7,180,213
未分配集團負債	Unallocated corporate liabilities			2,239,755
總負債	Total liabilities			733,277,072

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

5 收益及分部資料(續)

(c) 地區資料

本集團之營運主要位於香港、澳門及中國內地。截至二零一零年三月三十一日止年度，其來自香港、澳門及中國內地的外部客戶的收入為591,963,369港元(二零零九年：745,385,100港元)，而其來自其他國家的外部客戶的收入則為339,616,554港元(二零零九年：366,246,849港元)。

於二零一零年及二零零九年三月三十一日，所有非流動資產均位於香港、澳門及中國內地。

(d) 主要客戶資料

截至二零一零年三月三十一日止年度，來自單一外部客戶的收益為100,822,085港元(二零零九年：127,021,831港元)。此等收益來自印刷線路板產品。

5 Revenue and segment information (Continued)

(c) Geographical information

The Group's operations are principally located in Hong Kong, Macao and Mainland China. The revenue from external customers in Hong Kong, Macao and Mainland China for year ended 31 March 2010 is HK\$591,963,369 (2009: HK\$745,385,100), and the total of its revenue from external customers in other countries is HK\$339,616,554 (2009: HK\$366,246,849).

At 31 March 2010 and 2009, all of the non-current assets are located in Hong Kong, Macao and Mainland China.

(d) Information about major customers

For the year ended 31 March 2010, revenues of HK\$100,822,085 (2009: HK\$127,021,831) are derived from a single external customer. These revenues are attributable to the printed circuit board products.

6 其他經營收入

6 Other operating income

		2010 港元 HK\$	2009 港元 HK\$
政府補貼作遞延收入之攤銷	Amortisation of deferred income on government grants	204,313	419,105
因客戶取消訂單的索賠	Claims from customers for cancelled orders	748,306	-
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment	-	231,398
政府補貼	Government subsidies	1,666,056	-
衍生工具淨收益(附註5)	Net gain on derivatives (note 5)	1,270,501	1,164,750
租金收入	Rental income	168,000	168,000
副產品銷售	Sale of manufacturing by-products	3,733,530	1,834,770
其他	Sundries	651,013	594,087
		8,441,719	4,412,110

賬目附註 Notes to the Financial Statements

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

7 經營(虧損)/盈利

7 Operating (loss)/profit

		2010	2009
		港元	港元
		HK\$	HK\$
經營(虧損)/盈利已扣除 以下各項：	Operating (loss)/profit is stated after charging the following:		
核數師酬金	Auditor's remuneration		
– 本年度撥備	– Provision for current year	1,150,000	1,060,000
– 往年度撥備不足	– Under-provision in prior years	–	80,000
租賃土地及土地使用權之攤銷	Amortisation of leasehold land and land use rights	616,370	403,171
壞賬撇除(附註)	Bad debts written off (Note)	2,672,748	4,251,647
電子產品業務以往豁免之進口 機器及存貨之增值稅及關稅， 因其業務結束而需補繳 (附註)	Clawing back of VAT and customs duties on imported equipment previously waived and inventories upon cessation of electronic products business (Note)	8,555,376	–
已售存貨成本	Cost of inventories sold	818,258,787	945,058,617
折舊	Depreciation		
– 自置物業、廠房及設備	– Owned property, plant and equipment	72,603,528	55,472,448
– 融資租賃之物業、廠房 及設備	– Leased property, plant and equipment	23,554,649	12,592,049
– 投資物業	– Investment property	9,394	9,391
物業、廠房及設備減值虧損	Impairment loss on property, plant and equipment	21,005,900	–
過時及滯銷存貨減值虧損 (附註22)	Impairment loss on slow moving and obsolete inventories (note 22)	1,604,404	542,611
出售物業、廠房及設備虧損 (附註)	Loss on disposal of property, plant and equipment (Note)	110,535	–
匯兌虧損淨額	Net exchange loss	6,078,001	1,975,390
土地及樓宇經營租賃	Operating lease rental in respect of properties	3,725,763	4,828,454
投資物業之支出	Outgoings in respect of investment property	–	21,144
員工遣散費撥備(附註)	Provision for employee redundancy costs (Note)	1,138,682	–

附註：這些費用已列入綜合收益表人的「其他經營開支」。

Note: These expenses have been included in “other operating expenses” in the consolidated statement of comprehensive income.

賬目附註 Notes to the Financial Statements

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

8 員工成本(不包括董事酬金) 8 Staff costs (excluding directors' emoluments)

		2010	2009
		港元	港元
		HK\$	HK\$
工資、薪酬、獎金及其他津貼	Wages, salaries, bonus and other allowances	117,960,069	147,815,845
退休成本—界定供款計劃	Pension costs – defined contribution plans	5,314,578	4,801,357
辭退福利	Termination benefits	1,072,251	782,775
員工遣散費撥備	Provision for employee redundancy costs	1,138,682	–
		125,485,580	153,399,977

9 界定供款公積金計劃

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

本集團另設有一項已獲強制性公積金計劃條例豁免之界定供款公積金計劃，以供二零零零年十二月一日以前受僱之香港僱員加入。該等僱員可選擇參予強積金計劃或保留於該豁免計劃內。該豁免計劃屬下資產由一獨立基金管理，根據該豁免計劃，僱主及僱員皆須按僱員的基本月薪之5%供款。僱員在符合資格領取僱主供款之前離職而沒收之僱主供款用以抵銷僱主之日後供款。截至二零一零年及二零零九年三月三十一日止年度，本集團並無已沒收供款於年內供款扣除。

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

9 Defined contribution pension schemes

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

The Group also operates a defined contribution pension scheme, which is an exempted scheme ("the Exempted Scheme") under the Mandatory Provident Fund Schemes Ordinance and provides retirement benefits to its employees in Hong Kong who joined the Group prior to 1 December 2000. These employees can elect to join the MPF Scheme or to remain as a member of the Exempted Scheme. The assets of the Exempted Scheme are held under provident funds managed by an independent administrator. Under the Exempted Scheme, both the employers and employees are required to contribute 5% of the employees' basic salaries on a monthly basis. Where there are employees who leave the Exempted Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. There were no forfeited contributions utilised by the Group to reduce existing level of contributions for each of the years ended 31 March 2010 and 2009.

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

賬目附註 Notes to the Financial Statements

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

10 董事及高級管理人員酬金 各董事之酬金分列如下：

10 Directors' and senior management's emoluments The remuneration of each director is set out below:

董事名稱	Name of director	袍金 Fees 港元 HK\$	薪酬 Salaries 港元 HK\$	其他福利# benefits# 港元 HK\$	僱主退休 計劃供款 Employer's contributions	總計 Total 港元 HK\$
					to pension schemes 港元 HK\$	
二零一零年	2010					
葉森然先生	Mr YIP Sum Yin	–	2,160,000	824,828	12,000	2,996,828
喻紅棉女士	Madam YU Hung Min	–	1,848,044	293,434	12,000	2,153,478
喻佩儀女士	Madam YU Pei Yi	–	408,723	–	–	408,723
黎永良先生	Mr LAI Wing Leung, Peter	100,000	–	–	–	100,000
林國昌先生	Mr LAM Kwok Cheong	100,000	–	–	–	100,000
李美玲女士	Madam LEE Mei Ling	100,000	–	–	–	100,000
總額	Total	300,000	4,416,767	1,118,262	24,000	5,859,029
二零零九年	2009					
葉森然先生	Mr YIP Sum Yin	–	2,160,000	1,021,314	12,000	3,193,314
喻紅棉女士	Madam YU Hung Min	–	1,847,156	446,848	12,000	2,306,004
喻佩儀女士	Madam YU Pei Yi	–	407,156	–	–	407,156
黎永良先生	Mr LAI Wing Leung, Peter	100,000	–	–	–	100,000
林國昌先生	Mr LAM Kwok Cheong	100,000	–	–	–	100,000
李美玲女士	Madam LEE Mei Ling	100,000	–	–	–	100,000
總額	Total	300,000	4,414,312	1,468,162	24,000	6,206,474

其他福利包括保險金及車輛津貼。

Other benefits include insurance premium and motor vehicle expenses.

賬目附註 Notes to the Financial Statements

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

10 董事及高級管理人員酬金(續)

本集團本年度五名最高薪酬人士之酬金總額如下：

基本薪金、房屋津貼、
其他津貼及實物利益

Basic salaries, housing allowances, other
allowances and benefits in kind

2010 港元 HK\$	2009 港元 HK\$
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7,090,766	7,584,535
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酬金級別如下：

The emoluments fell within the following bands:

酬金級別	Emolument bands	人數 Number of individuals	
		2010	2009
500,001港元至1,000,000港元	HK\$500,001 – HK\$1,000,000	3	3
2,000,001港元至2,500,000港元	HK\$2,000,001 – HK\$2,500,000	1	1
2,500,001港元至3,000,000港元	HK\$2,500,001 – HK\$3,000,000	1	–
3,000,001港元至3,500,000港元	HK\$3,000,001 – HK\$3,500,000	–	1

最高薪酬的五名人士包括兩名董事(二零零九年：兩名)，酬金合共5,150,306港元(二零零九年：5,499,318港元)已列入董事酬金內。

The five highest paid individuals include two (2009: two) directors whose emoluments for acting as directors amounting to HK\$5,150,306 (2009: HK\$5,499,318) are included in directors' emoluments.

本年內，本集團並無向董事或五名最高薪酬人士支付酬金，作為促使加入本集團時之獎金或作為失去職位之賠償(二零零九年：無)。本年內，並無董事放棄或同意放棄任何酬金(二零零九年：無)。

During the year, the Group did not pay to the directors or the five highest paid individuals any inducement to join or upon joining the Group, or a compensation for loss of office (2009: Nil). No directors waived or agreed to waive any emoluments during the year (2009: Nil).

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

11 融資收入		11 Finance income	
		2010 港元 HK\$	2009 港元 HK\$
銀行利息收入	Bank interest income	216,269	158,084
12 融資成本		12 Finance costs	
		2010 港元 HK\$	2009 港元 HK\$
須於五年內全部償還之銀行 貸款及透支之利息支出	Interest on bank loans and overdrafts wholly repayable within five years	15,685,008	13,991,965
融資租賃之利息部分	Interest element of finance leases	5,532,982	6,610,842
融資成本	Finance costs	21,217,990	20,602,807
減：合資格資產資本化數額	Less: Amounts capitalised on qualifying assets	–	(4,314,102)
總融資成本	Total finance costs	21,217,990	16,288,705

賬目附註 Notes to the Financial Statements

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13 所得稅項支出

香港利得稅乃按照本年度估計應課稅盈利依稅率16.5% (二零零九年：16.5%) 提撥準備。海外盈利之稅款乃按照本集團經營業務所在國家之現行稅率而計算。

13 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

		2010 港元 HK\$	2009 港元 HK\$
當期所得稅	Current income tax		
– 香港利得稅	– Hong Kong profits tax		
本年度撥備	Provision for current year	5,122,589	10,477,381
往年度超額撥備	Over-provision for prior years	(3,398,379)	(1,167,723)
		1,724,210	9,309,658
– 海外稅項	– Overseas taxation		
本年度撥備	Provision for current year	3,853,557	3,670,077
往年度撥備不足	Under-provision for prior years	3,967,044	–
		7,820,601	3,670,077
		9,544,811	12,979,735
遞延所得稅 (附註30)	Deferred income tax (note 30)		
– 暫時性差異的起始和轉回	– Origination and reversal of temporary differences	(530,882)	170,777
– 香港稅率變動對遞延稅項的影響	– Attributable to a change in tax rate	–	(424,814)
		(530,882)	(254,037)
		9,013,929	12,725,698

賬目附註 Notes to the Financial Statements

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

13 所得稅項支出(續)

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

13 Income tax expense (Continued)

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

		2010 港元 HK\$	2009 港元 HK\$
除所得稅前(虧損)/盈利	(Loss)/profit before income tax	(37,683,956)	35,890,949
按稅率16.5%(二零零九年: 16.5%)計算之稅項	Calculated at a tax rate of 16.5% (2009: 16.5%)	(6,217,855)	5,922,005
無須課稅之收入	Income not subject to tax	(2,348,811)	(5,316,418)
不可扣稅之支出	Expenses not deductible for tax purposes	8,478,451	7,322,311
未確認之暫時差異	Temporary differences not recognised	6,237,187	(2,571,767)
往年度遞延所得稅撥回	Write back of deferred income tax for prior years	(384,887)	(76,259)
使用未確認之稅務虧損	Utilisation of unrecognised tax losses	(288,232)	-
未確認之稅務虧損	Tax losses not recognised	1,804,458	9,434,526
往年度撥備不足/(超額撥備)	Under/(over)-provision for prior years	568,665	(1,167,723)
稅率減低所產生之期初遞延 所得稅負債之增加	Effect on deferred income tax liabilities resulting from a decrease in tax rate	-	(424,814)
於其他司法權區營運之 附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries operating in other jurisdiction	1,164,953	(396,163)
所得稅項支出	Income tax expense	9,013,929	12,725,698

賬目附註 Notes to the Financial Statements

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

13 所得稅項支出(續)

中華人民共和國外商投資企業和外國企業所得稅法(「外商投資企業所得稅法」)，允許生產性外商投資企業，經營期不少於十年的，從開始獲利的年度起，第一年和第二年免徵企業所得稅，第三年至第五年減半徵收企業所得稅。此稅法已於二零零八年一月一日廢除。根據國稅發[2008] 23號，外商投資企業按照《外商投資企業所得稅法》規定享受定期減免稅優惠，2008年後，企業生產經營業務性質或經營期發生變化，導致其不符合《外商投資企業所得稅法》規定條件的，仍應依據《外商投資企業所得稅法》規定補繳其此前(包括在優惠過渡期內)已經享受的定期減免稅稅款。由於管理層計劃於未來一年結束兩間於中國內地之附屬公司的業務(包括在電子產品分部內)，而當中一間附屬公司已享受定期減免稅優惠，其實際經營期亦不滿十年，故此管理層估計需額外補繳的減免稅優惠之稅款約4,000,000港元，數值已列入截至二零一零年三月三十一日止年度之綜合財務報表內。

香港稅務局已查問本集團某些附屬公司在過去數年某些交易之稅務申報基準。於批准此財務報表的日期，雙方仍未有解決方案。管理層估計過往年度所得稅需撥備約20,500,000港元，數值已列入截至二零零八年三月三十一日止年度之綜合財務報表內。於二零一零年三月三十一日止年度內，並沒有為此增加額外撥備。

13 Income tax expense (Continued)

The Income Tax Law of the People's Republic of China for Enterprises with Foreign Investment and Foreign Enterprises ("FEIT Law"), which was annulled on 1 January 2008, allowed a foreign investment enterprise of a production nature scheduled to operate for a period of not less than ten years to be exempted from income tax in the first and second years from its first profit-making year and allowed a 50% reduction in the third to fifth years. According to Guoshuifa [2008] No. 23, with regard to foreign investment enterprises eligible to exemption or reduction preferential tax polices under the FEIT Law regime, if their nature of business or term of operation changes in 2008 or thereafter and as a result, cannot fulfil the conditions for tax exemption or reduction set out in the FEIT Law, such enterprises shall be required to claw back the tax benefits they have enjoyed during the period of tax exemption and reduction in accordance with the FEIT Law. As the management decided to cease the business of two subsidiaries in Mainland China included in the electronic products segment in the coming year and one of which has enjoyed the tax benefits but its operation period is expected to be less than ten years, additional claw back provision for the tax benefits of approximately HK\$4.0 million has been recorded in the Group's consolidated financial statements for the year ended 31 March 2010.

The Hong Kong Inland Revenue Department (the "IRD") has questioned the basis of tax reporting for certain transactions adopted by certain subsidiaries of the Group in prior years. The matter has not been resolved with the IRD as at the date of approval of these financial statements. Current income tax of approximately HK\$20.5 million have been recorded in the Group's consolidated financial statements for the year ended 31 March 2008 and no further provision has been made during the year ended 31 March 2010.

賬目附註 Notes to the Financial Statements

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

14 股東應佔(虧損)/盈利

股東應佔(虧損)/盈利已包括於本公司財務報表中處理之虧損278,666港元(二零零九年: 108,779港元)。

15 股息

董事會建議不派發截至二零一零年三月三十一日止年度股息(二零零九年: 無)。於二零零九年三月三十一日止年度內,本公司已派付二零零八年年度末期股息每股0.02港元予本公司股東,總金額為1,138,370港元。

16 每股(虧損)/盈利

每股基本(虧損)/盈利乃根據本年度股東應佔虧損46,697,885港元(二零零九年: 盈利23,165,251港元)及年內已發行普通股56,918,520股(二零零九年: 56,918,520股)計算。

由於兩年度並沒有潛在普通股,故截至二零一零年及二零零九年三月三十一日止年度之每股攤薄(虧損)/盈利與同期之每股基本(虧損)/盈利相同。

14 (Loss)/profit attributable to shareholders

(Loss)/profit attributable to shareholders includes a loss of HK\$278,666 (2009: HK\$108,779) which is dealt with in the financial statements of the Company.

15 Dividend

The Directors do not recommend the payment of a dividend for the year ended 31 March 2010 (2009: Nil). The 2008 final dividend of HK\$0.02 per share totalling HK\$1,138,370 was paid to the shareholders of the Company during the year ended 31 March 2009.

16 (Loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on loss attributable to shareholders of the Company of HK\$46,697,885 (2009: profit of HK\$23,165,251) and 56,918,520 (2009: 56,918,520) ordinary shares in issue during the year.

The diluted (loss)/earnings per share for the years ended 31 March 2010 and 2009 was the same as the basic (loss)/earnings per share for the respective years, as there were no potential ordinary shares in issue.

賬目附註 Notes to the Financial Statements

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

17 物業、廠房及設備－集團

17 Property, plant and equipment – Group

		樓宇 Buildings	廠房 及機器 Plant and machinery	租賃物業 裝修、傢俬、 裝置及設備 Leasehold improvements, furniture, fixtures and equipment	汽車 Motor vehicles	在建工程 Construction in progress	總計 Total
		港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
於二零零八年四月一日	At 1 April 2008						
成本	Cost	36,674,765	696,726,669	117,799,130	10,212,957	91,047,285	952,460,806
累積折舊及減值虧損	Accumulated depreciation and impairment losses	(12,268,871)	(313,223,151)	(86,810,398)	(6,708,103)	–	(419,010,523)
賬面淨值	Net book amount	24,405,894	383,503,518	30,988,732	3,504,854	91,047,285	533,450,283
截至二零零九年 三月三十一日止年度	Year ended 31 March 2009						
期初賬面淨值	Opening net book amount	24,405,894	383,503,518	30,988,732	3,504,854	91,047,285	533,450,283
匯兌差額	Exchange differences	357,090	15,218,252	439,845	71,635	7,222,800	23,309,622
添置	Additions	–	236,301,163	24,753,693	902,189	64,221,989	326,179,034
轉移	Transfer	157,740,156	–	–	–	(157,740,156)	–
出售	Disposals	–	(580,063)	(101,694)	–	–	(681,757)
折舊	Depreciation	(1,168,466)	(54,827,755)	(10,260,519)	(1,807,757)	–	(68,064,497)
期終賬面淨值	Closing net book amount	181,334,674	579,615,115	45,820,057	2,670,921	4,751,918	814,192,685
於二零零九年三月三十一日	At 31 March 2009						
成本	Cost	194,772,609	948,919,431	143,240,734	10,599,109	4,751,918	1,302,283,801
累積折舊及減值虧損	Accumulated depreciation and impairment losses	(13,437,935)	(369,304,316)	(97,420,677)	(7,928,188)	–	(488,091,116)
賬面淨值	Net book amount	181,334,674	579,615,115	45,820,057	2,670,921	4,751,918	814,192,685
截至二零一零年 三月三十一日止年度	Year ended 31 March 2010						
期初賬面淨值	Opening net book amount	181,334,674	579,615,115	45,820,057	2,670,921	4,751,918	814,192,685
匯兌差額	Exchange differences	621,619	1,861,734	80,604	5,280	5,394	2,574,631
添置	Additions	–	105,272,598	3,924,386	1,682,926	35,191,608	146,071,518
轉移	Transfer	39,948,920	–	–	–	(39,948,920)	–
減值虧損(附註4(a))	Impairment loss (note 4(a))	(2,170,734)	(16,264,787)	(2,570,379)	–	–	(21,005,900)
出售	Disposals	–	(948,721)	(6,640)	(101,638)	–	(1,056,999)
折舊	Depreciation	(4,404,019)	(78,965,790)	(11,299,456)	(1,488,912)	–	(96,158,177)
期終賬面淨值	Closing net book amount	215,330,460	590,570,149	35,948,572	2,768,577	–	844,617,758
於二零一零年三月三十一日	At 31 March 2010						
成本	Cost	235,352,008	1,054,401,591	147,292,946	11,737,674	–	1,448,784,219
累積折舊及減值虧損	Accumulated depreciation and impairment losses	(20,021,548)	(463,831,442)	(111,344,374)	(8,969,097)	–	(604,166,461)
賬面淨值	Net book amount	215,330,460	590,570,149	35,948,572	2,768,577	–	844,617,758

賬目附註 Notes to the Financial Statements

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

17 物業、廠房及設備－集團（續）

- (a) 於二零一零年三月三十一日，用作集團銀行貸款抵押品之物業、廠房及設備賬面淨值為428,149,585港元（二零零九年：2,528,287港元）（附註33）。
- (b) 於二零一零年三月三十一日，集團以融資租賃持有之物業、廠房及設備之賬面淨值為151,181,265港元（二零零九年：197,181,423港元）。
- (c) 位於香港及中國大陸之樓宇資產淨值依次為3,042,289港元（二零零九年：3,194,812港元）及212,288,171港元（二零零九年：178,139,862港元），各以10至50年長期租賃形式持有。

17 Property, plant and equipment – Group (Continued)

- (a) At 31 March 2010, the net book amount of property, plant and equipment pledged to banks to secure bank loans of the Group amounting to HK\$428,149,585 (2009: HK\$2,528,287) (note 33).
- (b) At 31 March 2010, the net book amount of property, plant and equipment held by the Group under finance leases amounting to HK\$151,181,265 (2009: HK\$197,181,423).
- (c) The buildings with net book amounts of HK\$3,042,289 (2009: HK\$3,194,812) and HK\$212,288,171 (2009: HK\$178,139,862) are held under leases of 10 to 50 years in Hong Kong and Mainland China respectively.

18 租賃土地及土地使用權

18 Leasehold land and land use rights

		集團 Group	
		2010 港元 HK\$	2009 港元 HK\$
於年初	At the beginning of the year	24,675,999	24,649,173
匯兌差額	Exchange differences	59,758	429,997
添置	Additions	7,364,431	–
攤銷	Amortisation	(616,370)	(403,171)
於年末	At the end of the year	31,483,818	24,675,999
		2010 港元 HK\$	2009 港元 HK\$
位於香港之租賃土地	Leasehold land situated in Hong Kong		
– 10至50年期的租賃	– leases of 10 to 50 years	10,819,417	11,132,173
位於中國大陸之土地使用權	Land use rights situated in Mainland China		
– 10至50年期的租賃	– leases of 10 to 50 years	20,664,401	13,543,826
		31,483,818	24,675,999

賬目附註 Notes to the Financial Statements

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

18 租賃土地及土地使用權(續)
於二零一零年三月三十一日，用作集團銀行貸款抵押品之租賃土地及土地使用權賬面淨值為20,545,674港元(二零零九年：8,197,209港元)(附註33)。

18 Leasehold land and land use rights (Continued)
At 31 March 2010, the net book amount of leasehold land and land use rights pledged to banks to secure bank loans of the Group amounting to HK\$20,545,674 (2009: HK\$8,197,209) (note 33).

19 投資物業(樓宇)

19 Investment property (Building)

		集團 Group	
		2010 港元 HK\$	2009 港元 HK\$
於年初	At the beginning of the year	326,572	335,963
折舊	Depreciation	(9,394)	(9,391)
於年末	At the end of the year	317,178	326,572

於二零一零年三月三十一日，賬面值為1,357,478港元(二零零九年：1,394,988港元)之投資物業(包括租賃土地)據董事估計之公平值為約4,000,000港元(二零零九年：3,300,000港元)。

At 31 March 2010, the fair value of the investment property (including leasehold land) with a carrying amount of HK\$1,357,478 (2009: HK\$1,394,988) based on the directors' estimation was approximately HK\$4,000,000 (2009: HK\$3,300,000).

物業乃位於香港，並以10至50年租賃形式持有。

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

20 於附屬公司之投資

20 Interests in subsidiaries

		公司 Company	
		2010 港元 HK\$	2009 港元 HK\$
非上市股份，按成本值	Unlisted shares, at cost	57,165,073	57,165,073
應收附屬公司款項(附註a)	Amounts due from subsidiaries (note a)	152,114,120	170,655,723
減：減值虧損準備	Less: Provision for impairment losses	(4,259,270)	(22,135,694)
		147,854,850	148,520,029
		205,019,923	205,685,102

賬目附註 Notes to the Financial Statements

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

20 於附屬公司之投資(續)

於二零一零年三月三十一日之主要附屬公司如下：

20 Interests in subsidiaries (Continued)

The following is a list of the principal subsidiaries at 31 March 2010:

公司名稱 Name	註冊/運作地點 Place of incorporation/ operation	主要業務 Principal activities	已發行股本/ 註冊資本 Particulars of issued share capital/ registered capital	所佔權益 Interest held	
				2010 %	2009 %
直接持有： Shares held directly:					
Same Time International (B.V.I.) Limited	英屬處女群島 British Virgin Islands	投資控股 Investment holding	50,000股普通股份 每股1美元 50,000 ordinary shares of US\$1 each	100	100
間接持有： Shares held indirectly:					
東莞紅板多層線路板有限公司 ² Dongguan Red Broad Limited ^{1,2}	中國內地 Mainland China	製造及銷售 印刷線路板 Manufacture and sale of printed circuit boards	註冊資本 250,000,000港元 Registered capital of HK\$250,000,000	100	100
東莞森泰電子有限公司 ² Dongguan Same Time Electronics Limited ^{1,2}	中國內地 Mainland China	製造及銷售 電子產品 Manufacture and sale of electronic products	註冊資本 35,000,000港元 Registered capital of HK\$35,000,000	100	100

賬目附註 Notes to the Financial Statements

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

20 於附屬公司之投資(續)

20 Interests in subsidiaries (Continued)

公司名稱 Name	註冊/運作地點 Place of incorporation/ operation	主要業務 Principal activities	已發行股本/ 註冊資本 Particulars of issued share capital/ registered capital	所佔權益 Interest held	
				2010 %	2009 %
間接持有(續): Shares held indirectly (Continued):					
泰福實業有限公司 Dyford Industries Limited	香港 Hong Kong	物業持有 Property holding	4股普通股每股 1港元及200,000股 無投票權遞延股份 每股1港元 4 ordinary shares of HK\$1 each and 200,000 non-voting deferred shares of HK\$1 each	100	100
紅板(江西)有限公司 ² Red Board (Jiangxi) Limited ^{1, 2}	中國內地 Mainland China	製造及銷售 印刷線路板 Manufacture and sale of printed circuit boards	註冊資本 373,969,000港元 Registered capital of HK\$373,969,000	100	100
紅板有限公司 Red Board Limited	香港 Hong Kong	銷售印刷線路板 Sale of printed circuit boards	4股普通股份每股 1港元及5,000,000股 無投票權遞延股份 每股1港元 4 ordinary shares of HK\$1 each and 5,000,000 non-voting deferred shares of HK\$1 each	100	100

賬目附註 Notes to the Financial Statements

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

20 於附屬公司之投資(續)

20 Interests in subsidiaries (Continued)

公司名稱 Name	註冊/運作地點 Place of incorporation/ operation	主要業務 Principal activities	已發行股本/ 註冊資本 Particulars of issued share capital/ registered capital	所佔權益 Interest held	
				2010 %	2009 %
間接持有(續): Shares held indirectly (Continued):					
紅板澳門離岸商業服務有限公司 Red Board Macao Commercial Offshore Limited	澳門 Macao	銷售印刷線路板 Sale of printed circuit boards	註冊資本100,000葡幣 Registered capital of MOP\$100,000	100	100
Same Time Electronics (B.V.I.) Limited	英屬處女群島/ 中國內地 British Virgin Islands/ Mainland China	物業持有 Property holding	1股1美元普通股 1 ordinary share of US\$1	100	100
森泰電子有限公司 Same Time Electronics Limited	香港 Hong Kong	設計及銷售電子產品 Design and sale of electronic products	4股普通股每股 1,000港元及7,000股 無投票權遞延股份 每股1,000港元 4 ordinary shares of HK\$1,000 each and 7,000 non-voting deferred shares of HK\$1,000 each	100	100

¹ 此等公司並無英文名稱，上述名稱
純屬中文名稱譯名

² 外商獨資企業

¹ These companies have no English names and the above names
are translation of Chinese names

² Wholly owned foreign enterprise

賬目附註 Notes to the Financial Statements

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

20 於附屬公司之投資(續)

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

(b) 依照當地法律規定，所有於中國大陸成立之附屬公司之財務年結日均為十二月三十一日，與本集團並不一致。本集團之綜合財務報表按照此等附屬公司截至二零一零年三月三十一日止十二個月之管理賬編製而成。

21 其他非流動資產

這是指一個被集團管理層使用之非上市之球會會籍。

22 存貨

20 Interests in subsidiaries (Continued)

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

(b) All subsidiaries established in Mainland China have financial accounting year end dated 31 December in accordance with the local statutory requirements, which is not coterminous with that of the Group. The consolidated financial statements of the Group were prepared based on the management accounts of these subsidiaries for the twelve months ended 31 March 2010.

21 Other non-current asset

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

22 Inventories

		集團 Group	
		2010 港元 HK\$	2009 港元 HK\$
原材料	Raw materials	56,053,792	42,461,656
在製品	Work in progress	33,865,039	30,941,763
製成品	Finished goods	30,868,049	36,886,422
		120,786,880	110,289,841

存貨成本中確認為費用並列入「銷售成本」的金額共計818,258,787港元(二零零九年：945,058,617港元)。

於二零一零年三月三十一日，本集團已確認由過時及滯銷存貨帶來之損失1,604,404港元(二零零九年：542,611港元)。這些金額已列入綜合收益表中的「銷售成本」(附註7)。

The cost of inventories recognised as expense and included in “cost of sales” amounting to HK\$818,258,787 (2009: HK\$945,058,617).

The Group recognised a loss of HK\$1,604,404 (2009: HK\$542,611), in respect of the slow moving and obsolete inventories for the year ended 31 March 2010. These amounts have been included in “cost of sales” in the consolidated statement of comprehensive income (note 7).

賬目附註 Notes to the Financial Statements

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

23 貿易及其他應收款

23 Trade and other receivables

		集團 Group		公司 Company	
		2010 港元 HK\$	2009 港元 HK\$	2010 港元 HK\$	2009 港元 HK\$
貿易應收款 (附註b)	Trade receivables (note b)	154,895,273	105,821,602	–	–
訂金、預付款及其他 應收款 (附註c)	Deposits, prepayments and other receivables (note c)	62,421,530	52,927,195	271,885	269,604
		217,316,803	158,748,797	271,885	269,604

(a) 貿易及其他應收款的賬面值以下列貨幣為單位，而其賬面值與公平值相若：

(a) The carrying amounts of the trade and other receivables, which approximate their fair values, are denominated in the following currencies:

		集團 Group	
		2010 港元 HK\$	2009 港元 HK\$
美元	United States dollar	139,613,471	93,450,196
人民幣	Renminbi	45,864,274	39,403,707
港元	Hong Kong dollar	30,603,865	17,787,261
歐元	EURO	1,210,535	8,081,068
其他	Others	24,658	26,565
		217,316,803	158,748,797

(b) 貿易應收款跟據發票日期之賬齡分析如下：

(b) The ageing analysis of trade receivables based on invoice date is as follows:

		2010 港元 HK\$	2009 港元 HK\$
0-2個月	0 – 2 months	109,502,073	66,062,395
3-4個月	3 – 4 months	37,789,178	24,422,753
5-6個月	5 – 6 months	6,207,554	7,653,159
7-8個月	7 – 8 months	643,224	4,439,496
8個月以上	Over 8 months	753,244	3,243,799
		154,895,273	105,821,602

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

23 貿易及其他應收款(續)

(b) (續)

本集團給予客戶的信貸期為30至120日。

於二零一零年三月三十一日，貿易應收款52,065,170港元(二零零九年：49,413,994港元)經已逾期但並無減值。此等款項涉及多個最近沒有拖欠還款記錄的獨立客戶。此等貿易應收款的賬齡分析如下：

		2010 港元 HK\$	2009 港元 HK\$
0-2個月	0 - 2 months	44,265,571	32,943,251
3-4個月	3 - 4 months	6,229,018	7,591,536
5-6個月	5 - 6 months	560,451	1,649,902
7-8個月	7 - 8 months	288,450	4,827,893
8個月以上	Over 8 months	721,680	2,401,412
		52,065,170	49,413,994

今年度並沒有為貿易應收款作減值撥備(二零零九年：無)。在準備賬戶中扣除的數額一般在預期無法收回額外現金時撇銷。

本年內，壞賬2,672,748港元(二零零九年：4,251,647港元)已直接撇除。這金額已列入綜合收益表中的其他營運開支。

- (c) 於二零一零年三月三十一日，訂金、預付款及其他應收款包括可退回增值稅款21,202,248港元(二零零九年：19,368,302港元)。

其他應收款及訂金並不包括逾期或減值的資產。

23 Trade and other receivables (Continued)

(b) (Continued)

Sales are made to customers with credit terms of 30 to 120 days.

At 31 March 2010, trade receivables of HK\$52,065,170 (2009: HK\$49,413,994) were past due but not impaired. These trade receivables relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

No provision for impairment of trade receivables was made for the year (2009: Nil). Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

During the year, bad debts of HK\$2,672,748 (2009: HK\$4,251,647) have been directly written off. The amount has been charged to other operating expenses in the consolidated statement of comprehensive income.

- (c) At 31 March 2010, included in deposits, prepayments and other receivables was an amount of HK\$21,202,248 (2009: HK\$19,368,302) which represents refundable value-added tax.

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

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23 貿易及其他應收款(續)

(d) 本集團並沒持有任何作為質押的抵押品。

在報告日期，信貸風險的最高風險承擔為上述每類應收款的公平值。

24 衍生財務資產／負債

衍生財務工具為買賣性遠期外匯合約、分類為流動資產或負債及預期將會在未來十二個月內完成該等合約。

於二零一零年三月三十一日，仍未結算的遠期外匯合約的設定本金額為約70,900,000港元(二零零九年：35,400,000港元)。

25 已抵押銀行存款／銀行存款及現金

本集團的已抵押銀行存款70,733,013港元(二零零九年：無)(附註33)為已抵押給銀行以取得本集團銀行信貸之存款，詳情載於附註29。已抵押銀行存款將於相關銀行貨款清償時解除擔保。此乃人民幣存款，其固定年利率為2.25%。

23 Trade and other receivables (Continued)

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

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

24 Derivative financial assets/liabilities

The derivative financial instruments represent forward foreign exchange contracts held for trading, are classified as current assets or liabilities and are expected to settle at various dates during the next 12 months.

The notional principal amounts of the outstanding forward foreign exchange contracts at 31 March 2010 were approximately HK\$70.9 million (2009: HK\$35.4 million) in aggregate.

25 Pledged bank deposits/cash at banks and in hand

The Group's pledged bank deposits amounting to HK\$70,733,013 (2009: Nil) (note 33) as at 31 March 2010 represent deposits pledged to banks to secure banking facilities granted to the Group as set out in note 29 below. The pledged bank deposits will be released upon the settlement of relevant bank borrowings. The deposits are in Renminbi and at fixed interest rate of 2.25% per annum.

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25 已抵押銀行存款／銀行存款及現金(續)

銀行存款及現金以下列貨幣為單位：

25 Pledged bank deposits/cash at banks and in hand (Continued)

The cash at banks and in hand are denominated in the following currencies:

		集團 Group		公司 Company	
		2010 港元 HK\$	2009 港元 HK\$	2010 港元 HK\$	2009 港元 HK\$
美元	United States dollar	12,085,199	21,309,621	–	–
人民幣	Renminbi	54,865,021	21,177,774	–	–
港元	Hong Kong dollar	4,449,591	10,227,755	48,920	94,196
其他	Others	457,873	32,582	–	–
		71,857,684	52,747,732	48,920	94,196

於二零一零年三月三十一日，已抵押銀行存款，及銀行存款及現金包括存於中國內地之存款合共為約125,600,000港元(二零零九年：21,200,000港元)。於中國內地匯出之款項受中國內地政府外匯管制條例所監管。

其賬面值指信貸風險的最高風險承擔。

At 31 March 2010, included in the pledged bank deposits, and the cash at banks and in hand balances of the Group were aggregate amounts of approximately HK\$125.6 million (2009: HK\$21.2 million) which were kept in Mainland China. The remittance of funds out of Mainland China is subject to rules and regulations of foreign exchange control promulgated by Mainland China government.

The carrying amount represents the maximum exposure to credit risk.

26 股本

26 Share capital

		股份數目 Number of Shares	港元 Amount HK\$
法定股本：	Authorised:		
每股面值0.10港元之普通股 於二零零八年四月一日、 二零零九年三月三十一日 及二零一零年三月三十一日	Ordinary shares of HK\$0.10 each At 1 April 2008, 31 March 2009 and 31 March 2010	700,000,000	70,000,000
已發行及繳足股本：	Issued and fully paid:		
每股面值0.10港元之普通股 於二零零八年四月一日及、 二零零九年三月三十一日 及二零一零年三月三十一日	Ordinary shares of HK\$0.10 each At 1 April 2008, 31 March 2009 and 31 March 2010	56,918,520	5,691,852

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

27 儲備

(a) 本集團

本集團儲備之數額及其變動載於綜合權益變動表。

(b) 本公司

27 Reserves

(a) Group

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

(b) Company

		股本溢價 Share premium 港元 HK\$	實繳盈餘 Contributed surplus 港元 HK\$	累計虧損 Accumulated losses 港元 HK\$	合計 Total 港元 HK\$
於二零零八年四月一日	At 1 April 2008	151,921,671	53,056,017	(4,238,925)	200,738,763
本年度虧損	Loss for the year	-	-	(108,779)	(108,779)
二零零八年末期股息	2008 Final dividend	-	(1,138,370)	-	(1,138,370)
於二零零九年三月三十一日	At 31 March 2009	151,921,671	51,917,647	(4,347,704)	199,491,614
於二零零九年四月一日	At 1 April 2009	151,921,671	51,917,647	(4,347,704)	199,491,614
本年度虧損	Loss for the year	-	-	(278,666)	(278,666)
於二零一零年三月三十一日	At 31 March 2010	151,921,671	51,917,647	(4,626,370)	199,212,948

(c) 儲備性質及目的

(i) 公司之實繳盈餘代表：

- 實繳盈餘達37,115,065港元乃Same Time International (B.V.I.) Limited及其附屬公司於一九九二年三月四日的資產淨值與本公司因收購該等公司而發行之股份面值之差額；
- 於二零零三年九月十六日，因股本減值及合併而於實繳盈餘計入15,940,952港元；及
- 於截至二零零九年三月三十一日止年度內，本公司使用實繳盈餘派發二零零八年末期股息1,138,370港元。

(c) Nature and purpose of reserves

(i) The contributed surplus of the Company represents:

- the difference in value at 4 March 1992 between the nominal value of the Company's shares issued in exchange for all the issued ordinary shares of Same Time International (B.V.I.) Limited and the value of net assets of the underlying subsidiaries acquired on that date amounting to HK\$37,115,065;
- the amount of HK\$15,940,952 credited to the contributed surplus as a result of the capital reduction and consolidation of shares of the Company on 16 September 2003; and
- the Company make a distribution in respect of 2008 final dividend amounting to HK\$1,138,370 out of contributed surplus during the year ended 31 March 2009.

賬目附註 Notes to the Financial Statements

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27 儲備(續)

(c) 儲備性質及目的(續)

(ii) 實繳盈餘可根據百慕達一九八一年公司法例分派予股東。惟在下列情況下，本公司不能使用實繳盈餘派發股息：

- 本公司在派發股息後不能支付到期債務；或
- 本公司可變現資產值將因此而低於其債務、已發行股份及股本溢價賬之總和。

(iii) 法定儲備是根據澳門商業法需要在本集團一間在澳門成立之子公司之保留盈利中分出及該等儲備是不能分派作股息之用。

澳門商業法第377條規定，公司需至少撥備25%之除稅後盈利為法定儲備，直至該等儲備達到公司股本之50%。

27 Reserves (Continued)

(c) Nature and purpose of reserves (Continued)

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

- the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

(iii) The legal reserve represents the amount set aside from the retained profits by a subsidiary incorporated in Macao in accordance with the Macao Commercial Code and is not distributable as dividend.

The Macao Commercial Code #377 requires that a company should set aside a minimum of 25% of the company's profit after tax to the legal reserve until the balance of the reserve reaches a level equivalent to 50% of the company's capital.

28 貿易及其他應付款

28 Trade and other payables

		集團 Group		公司 Company	
		2010 港元 HK\$	2009 港元 HK\$	2010 港元 HK\$	2009 港元 HK\$
貿易應付款	Trade payables	211,725,284	184,683,838	-	-
預提費用及其他應付款	Accruals and other payables	145,102,508	128,035,598	435,928	865,436
		356,827,792	312,719,436	435,928	865,436

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

28 貿易及其他應付款(續)

貿易及其他應付款的賬面值以下列貨幣為單位，而其賬面值與公平值相若：

28 Trade and other payables (Continued)

The carrying amounts of the trade and other payables, which approximate their fair value, are denominated in the following currencies:

		集團 Group	
		2010 港元 HK\$	2009 港元 HK\$
人民幣	Renminbi	159,037,210	123,524,688
港元	Hong Kong dollar	98,774,586	112,762,369
美元	United States dollar	98,897,069	73,934,155
日元	Japanese Yen	102,071	2,061,174
歐元	EURO	12,249	376,892
其他	Others	4,607	60,158
		356,827,792	312,719,436

貿易應付款跟據發票日期之賬齡分析如下：

The ageing analysis of trade payables based on invoice date is as follows:

		2010 港元 HK\$	2009 港元 HK\$
0-2個月	0 - 2 months	120,859,989	87,193,220
3-4個月	3 - 4 months	60,965,798	61,110,740
5-6個月	5 - 6 months	20,851,029	32,354,327
7-8個月	7 - 8 months	5,214,761	3,667,526
8個月以上	Over 8 months	3,833,707	358,025
		211,725,284	184,683,838

賬目附註 Notes to the Financial Statements

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

29 貸款

29 Borrowings

		集團 Group	
		2010 港元 HK\$	2009 港元 HK\$
非流動負債	Non-current liabilities		
銀行貸款	Bank loans	142,207,054	82,085,036
融資租賃之承擔	Obligations under finance leases	23,161,578	54,298,881
		165,368,632	136,383,917
流動負債	Current liabilities		
銀行貸款	Bank loans	343,131,397	165,585,060
融資租賃之承擔	Obligations under finance leases	50,765,118	54,220,186
		393,896,515	219,805,246
總貸款	Total borrowings	559,265,147	356,189,163

於二零一零年三月三十一日，本集團之銀行貸款還款期如下：

At 31 March 2010, the bank loans of the Group are repayable as follows:

		2010 港元 HK\$	2009 港元 HK\$
一年以內	Within one year	343,131,397	165,585,060
第二年	In the second year	56,882,822	35,204,475
第三至第五年	In the third to fifth years	85,324,232	46,880,561
		485,338,451	247,670,096

關於銀行貸款抵押品之資產詳情載於附註33。

Details of assets pledged to banks to secure bank loans are set out in note 33.

賬目附註 Notes to the Financial Statements

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

29 貸款(續)

於二零一零年三月三十一日，本集團之融資租賃負債之還款期如下：

29 Borrowings (Continued)

At 31 March 2010, the finance lease liabilities of the Group are repayable as follows:

		2010 港元 HK\$	2009 港元 HK\$
一年以內	Within one year	52,262,911	58,925,280
第二年	In the second year	21,034,148	43,361,683
第三至第五年	In the third to fifth years	4,488,000	13,209,444
融資租賃負債之未來財務費用	Future finance charges on finance lease liabilities	77,785,059 (3,858,363)	115,496,407 (6,977,340)
融資租賃負債之現值	Present value of finance lease liabilities	73,926,696	108,519,067

融資租賃負債之現值如下：

The present value of finance lease liabilities is as follows:

		集團 Group	
		2010 港元 HK\$	2009 港元 HK\$
一年以內	Within one year	50,765,118	54,220,186
第二年	In the second year	19,284,363	41,403,270
第三至第五年	In the third to fifth years	3,877,215	12,895,611
		73,926,696	108,519,067

貸款的賬面值以下列貨幣為單位：

The carrying amounts of the borrowings are denominated in the following currencies:

		2010 港元 HK\$	2009 港元 HK\$
人民幣	Renminbi	346,624,372	172,948,749
港元	Hong Kong dollar	174,710,232	144,606,911
美元	United States dollar	37,930,543	38,462,182
歐元	EURO	—	171,321
		559,265,147	356,189,163

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29 貸款(續)

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

於二零一零年三月三十一日，本集團之銀行貸款及融資租賃負債及銀透支之有效年利率依次為2.40%至6.00%及為1.09%至9.31%（二零零九年：2.40%至7.83%及為1.30%至9.31%）。其賬面值的餘額與公平值相若。

於二零一零年三月三十一日止年度內，本集團獲授之若干銀行融資訂明其中多項財務契諾，規定(i)本集團之負債比率不能多於1；(ii)本集團之總負債除以總權益不能多於2.2；及(iii)資產未經批准不應擅自抵押（二零零九年：本集團獲授之一份銀行融資訂明其中多項財務契諾，規定本集團之流動比率不能少於0.85）。於二零一零年三月三十一日，本集團已獲授銀行信貸額為約168,000,000港元其中已使用了約117,000,000港元，由於本集團違反了該等契諾，故此長期未償還貸款為39,457,206港元（二零零九年：6,000,000港元）已在資產負債表中重新分類為流動負債。有關二零一零年三月三十一日後改變之詳細資料，請參閱附註2(a)之編製基準。

30 遞延所得稅

當有合法執行之權利將當期所得稅資產與當期所得稅負債對銷，以及當遞延所得稅涉及同一財政機關時，則可將遞延所得稅資產及負債可互相對銷。

29 Borrowings (Continued)

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

The effective interest rates of the bank loans and the obligations under finance leases of the Group at 31 March 2010 were ranging from 2.40% to 6.00% per annum and ranging from 1.09% to 9.31% per annum respectively (2009: ranging from 2.40% to 7.83% per annum and ranging from 1.30% to 9.31% per annum respectively). The carrying amounts of the balances approximate their fair values.

During the year ended 31 March 2010, certain of the banking facilities granted to the Group stipulated that (i) the gearing ratio of the Group should not be more than 1, (ii) the total liabilities over total equity of the Group should not be more than 2.2 and (iii) the assets should not be pledged without permission (2009: one of the banking facilities granted to the Group stipulated that the current ratio of the Group should not be less than 0.85). At 31 March 2010, the Group breached such covenants. The total banking facilities from these relevant banks were approximately HK\$168 million of which approximately HK\$117 million was utilised as at 31 March 2010. Accordingly, the non-current portion of such bank loans amounting to HK\$39,457,206 (2009: HK\$6,000,000) was reclassified as a current liability in the balance sheet as at 31 March 2010. Please also refer to note 2(a) "Basis of preparation" for further detail of changes subsequent to 31 March 2010.

30 Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income taxed levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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30 遞延所得稅(續)

淨遞延所得稅負債之變動如下：

30 Deferred income tax (Continued)

The movements in the net deferred income tax liabilities are as follows:

		集團 Group	
		2010 港元 HK\$	2009 港元 HK\$
於年初	At the beginning of the year	7,180,213	7,434,250
稅率變化之影響	Effect of change in tax rate	–	(424,814)
在綜合收益表(計入)/支銷 (附註13)	(Credited)/charged to consolidated statement of comprehensive income (note 13)	(530,882)	170,777
於年末	At the end of the year	6,649,331	7,180,213

遞延所得稅負債內大部份於資產負債表結算日超過十二個月後結算。

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

年內遞延所得稅負債及資產之變動(與同一徵稅地區之結餘抵銷前)如下：

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

遞延所得稅負債

Deferred income tax liabilities

		加速稅項折舊 Accelerated tax depreciation	
		2010 港元 HK\$	2009 港元 HK\$
於年初	At the beginning of the year	12,250,323	8,520,803
稅率變化之影響	Effect of change in tax rate	–	(486,903)
在綜合收益表(計入)/支銷	(Credited)/charged to consolidated statement of comprehensive income	(4,497,834)	4,216,423
於年末	At the end of the year	7,752,489	12,250,323

賬目附註 Notes to the Financial Statements

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

30 遞延所得稅(續) 遞延所得稅資產

30 Deferred income tax (Continued) Deferred income tax assets

		稅損 Tax losses	
		2010 港元 HK\$	2009 港元 HK\$
於年初	At the beginning of the year	(5,070,110)	(1,086,553)
稅率變化之影響	Effect of change in tax rate	–	62,089
在綜合收益表支銷/(計入)	Charged/(credited) to consolidated statement of comprehensive income	3,966,952	(4,045,646)
於年末	At the end of the year	(1,103,158)	(5,070,110)

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅盈利變現而就所結轉之稅損作確認。本集團有未確認稅損約73,300,000港元(二零零九年: 84,700,000港元)可結轉以抵銷未來應課稅收入。未確認稅項虧損內包括約9,900,000港元(二零零九年: 27,900,000港元)之虧損,將於2011年至2015年(二零零九年: 2011年至2014年)屆滿。其他稅損可永久結轉。

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of approximately HK\$73.3 million (2009: HK\$84.7 million) to carry forward against future taxable income. Unrecognised tax losses of approximately HK\$9.9 million (2009: HK\$27.9 million) will expire from 2011 to 2015 (2009: from 2011 to 2014). Other tax losses have no expiry date.

31 遞延收入

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

31 Deferred income

The deferred income represents government grants received for the construction of a plant in Jiangxi in Mainland China, which is amortised over the expected useful live of the plant upon the commencement of the operation.

賬目附註 Notes to the Financial Statements

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

32 綜合現金流量表附註

(a) 除所得稅前(虧損)/盈利與經營業務產生之現金對賬表：

32 Notes to the consolidated cash flow statement

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

		2010 港元 HK\$	2009 港元 HK\$
除所得稅前(虧損)/盈利	(Loss)/profit before income tax	(37,683,956)	35,890,949
租賃土地及土地使用權之攤銷	Amortisation of leasehold land and land use rights	616,370	403,171
政府補貼作遞延收入之攤銷	Amortisation of deferred income on government grants	(204,313)	(419,105)
壞賬撇除	Bad debts written off	2,672,748	4,251,647
電子產品業務以往豁免之進口機器及存貨之增值稅及關稅，因其業務結束而需補繳	Clawing back of VAT and customs duties on imported equipment previously waived and inventories upon cessation of electronic products business	8,555,376	-
折舊	Depreciation		
– 投資物業	– Investment property	9,394	9,391
– 物業、廠房及設備	– Property, plant and equipment	96,158,177	68,064,497
利息收入	Interest income	(216,269)	(158,084)
利息支出	Interest expenses	21,217,990	16,288,705
物業、廠房及設備減值虧損	Impairment loss on property, plant and equipment	21,005,900	-
過時及滯銷存貨減值虧損	Impairment loss on slow moving and obsolete inventories	1,604,404	542,611
出售物業、廠房及設備虧損/(收益)	Loss/(gain) on disposal of property, plant and equipment	110,535	(231,398)
員工遣散費撥備	Provision for employee redundancy costs	1,138,682	-
營運資金變動前之經營盈利	Operating profit before working capital changes	114,985,038	124,642,384
存貨(增加)/減少	(Increase)/decrease in inventories	(12,101,443)	10,283,948
貿易及其他應收款(增加)/減少	(Increase)/decrease in trade and other receivables	(61,240,754)	103,445,347
衍生財務資產減少	Decrease in derivative financial assets	1,426,036	6,772,720
貿易及其他應付款增加	Increase in trade and other payables	34,414,298	11,655,262
衍生財務負債減少	Decrease in derivative financial liabilities	(724,467)	(5,218,777)
經營業務產生之現金	Cash generated from operations	76,758,708	251,580,884

賬目附註 Notes to the Financial Statements

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

32 綜合現金流量表附註(續)

(b) 主要非現金交易

截至二零一零年三月三十一日止年度，本集團購置機器24,498,072港元(二零零九年：85,584,323港元)是由融資租賃。

33 銀行信貸

於二零一零年三月三十一日，本集團之總銀行信貸額為723,451,433港元(二零零九年：415,708,286港元)，其中已使用之信貸額為485,338,451港元(二零零九年：247,670,096港元)。

總信貸額中，本集團已將下列資產抵押，作為銀行信貸額306,948,912港元(二零零九年：3,882,614港元)之擔保：

物業、廠房及設備(附註17(a))	Property, plant and equipment (note 17(a))
租賃土地及土地使用權(附註18)	Leasehold land and land use right (note 18)
已抵押銀行存款(附註25)	Pledged bank deposits (note 25)

2010 港元 HK\$	2009 港元 HK\$
428,149,585	2,528,287
20,545,674	8,197,209
70,733,013	–
519,428,272	10,725,496

34 或然負債

本公司之或然負債是對於某些附屬公司之總銀行信貸額作出之擔保，款項為723,451,433港元(二零零九年：415,708,286港元)，包括信託收據貸款、應付匯票及銀行貸款。

32 Notes to the consolidated cash flow statement (Continued)

(b) Major non-cash transactions

For the year ended 31 March 2010, the Group had entered into finance lease arrangements amounting to HK\$24,498,072 (2009: HK\$85,584,323) for the purchase of machinery.

33 Banking facilities

At 31 March 2010, total facilities granted to the Group amounting to HK\$723,451,433 (2009: HK\$415,708,286) of which HK\$485,338,451 (2009: HK\$247,670,096) were utilised.

Among the total facilities, banking facilities amounting to HK\$306,948,912 (2009: HK\$3,882,614) are secured by a legal charge on the following assets of the Group:

34 Contingent liabilities

The Company has contingent liabilities relating to corporate guarantees given in respect of banking facilities which include trust receipt loans, bills payable and bank loans extended to certain subsidiaries amounting to HK\$723,451,433 (2009: HK\$415,708,286).

賬目附註 Notes to the Financial Statements

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

35 承擔

(a) 資本承擔

35 Commitments

(a) Capital commitments

		集團 Group	
		2010 港元 HK\$	2009 港元 HK\$
已簽約但未計提	Contracted but not provided for		
廠房、機器及租賃物業 裝修	Plant, machinery and leasehold improvements	64,865,451	112,233,767
投資附屬公司	Investments in subsidiaries	5,967,796	8,817,796
		70,833,247	121,051,563

於二零一零年三月三十一日，本公司沒有資本承擔（二零零九年：無）。

The Company had no capital commitments at 31 March 2010 (2009: Nil).

(b) 經營租賃之承擔

(i) 根據不可撤銷經營租賃，未來需支付之最低租金款項如下：

(b) Commitments under operating leases

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

		集團 Group	
		2010 港元 HK\$	2009 港元 HK\$
不超過一年	Not later than one year	3,313,352	3,511,595
超過一年但 不超過五年	Later than one year and not later than five years	4,216,004	7,510,687
		7,529,356	11,022,282

賬目附註 Notes to the Financial Statements

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

35 承擔(續)

(b) 經營租賃之承擔(續)

- (ii) 根據不可撤銷經營租賃，未來應收取之最低租金款項如下：

		集團 Group	
		2010 港元 HK\$	2009 港元 HK\$
不超過一年	Not later than one year	168,000	34,533
超過一年 但不超過五年	Later than one year and not later than five years	34,533	—
		202,533	34,533

- (iii) 於二零一零年三月三十一日，本公司沒有重大的經營租賃承擔(二零零九年：無)。

35 Commitments (Continued)

(b) Commitments under operating leases (Continued)

- (ii) The future aggregate minimum lease rental receivables under non-cancellable operating leases in respect of properties are as follows:

- (iii) The Company had no significant operating lease commitments at 31 March 2010 (2009: Nil).

36 關連人仕交易

主要管理人員酬金

		2010 港元 HK\$		2009 港元 HK\$	
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	9,020,903		9,180,044	
退休成本	Pension costs	115,500		122,400	
		9,136,403		9,302,444	

主要管理人員包括本公司董事、行政總裁、財務總監、總經理及公司秘書。

36 Related party transactions

Key management compensation

Key management includes directors, chief executive officer, financial controllers, general managers and company secretary of the Company.

五年財務摘要 Five Year Financial Summary

		截至三月三十一日止年度 For the year ended 31 March				
		2010	2009	2008	2007	2006
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
業績	Results					
股東應佔(虧損)/ 盈利	(Loss)/profit attributable to shareholders	(46,698)	23,165	31,056	70,302	(807)
資產及負債	Assets and liabilities					
總資產	Total assets	1,357,463	1,162,758	1,026,795	861,732	765,823
總負債	Total liabilities	(972,423)	(733,277)	(642,495)	(544,239)	(530,295)
總權益	Total equity	385,040	429,481	384,300	317,493	235,528



Same Time Holdings Limited