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**2009**  
ANNUAL REPORT



**ALCO HOLDINGS LIMITED**

股份代號：328    Stock Code: 328

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# Corporate Information

## Directors

Mr LEUNG Kai Ching, Kimen (*Chairman*)  
Mr LEUNG Wai Sing, Wilson  
Mr KUOK Kun Man, Andrew  
Mr WONG Po Yan, G.B.M., J.P.\*  
The Hon LI Wah Ming, Fred, S.B.S., J.P.\*  
Mr LAU Wang Yip, Derrick\*

\* *Independent non-executive directors*

## Company Secretary

Mr KUOK Kun Man, Andrew

## Principal Bankers

Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited  
China Construction Bank  
DBS Bank (Hong Kong) Limited  
Standard Chartered Bank (Hong Kong) Limited

## Auditor

PricewaterhouseCoopers

## Legal Advisers to the Company

Mallesons Stephen Jaques

## Legal Advisers on Bermuda Law

Conyers, Dill & Pearman

## Registered Office

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## Head Office and Principal Place of Business

11th Floor, Zung Fu Industrial Building  
1067 King's Road  
Quarry Bay  
Hong Kong

## Principal Registrars

The Bank of Bermuda Limited  
6 Front Street  
Hamilton HM11  
Bermuda

## Registrars in Hong Kong

Tricor Abacus Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

## Website

<http://www.alco.com.hk>

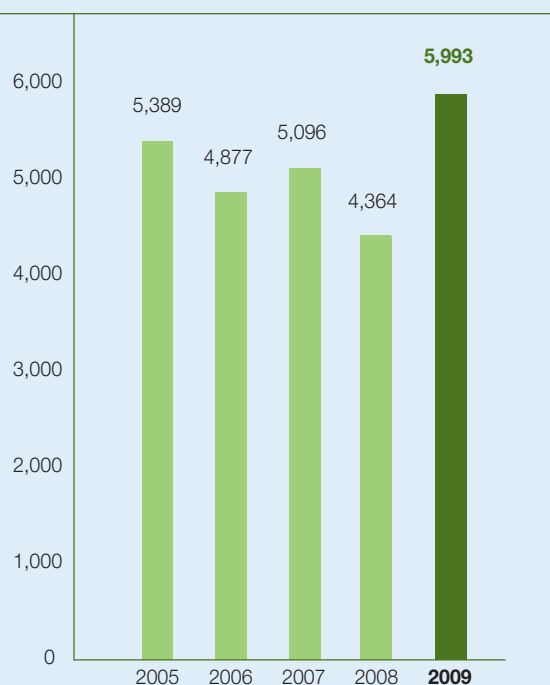
## Stock Code

328

# Financial Highlights

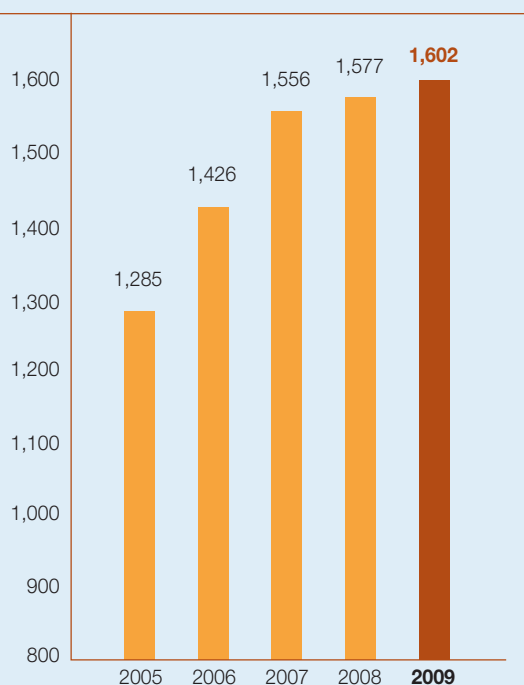
## REVENUE

(HK\$ MILLION)



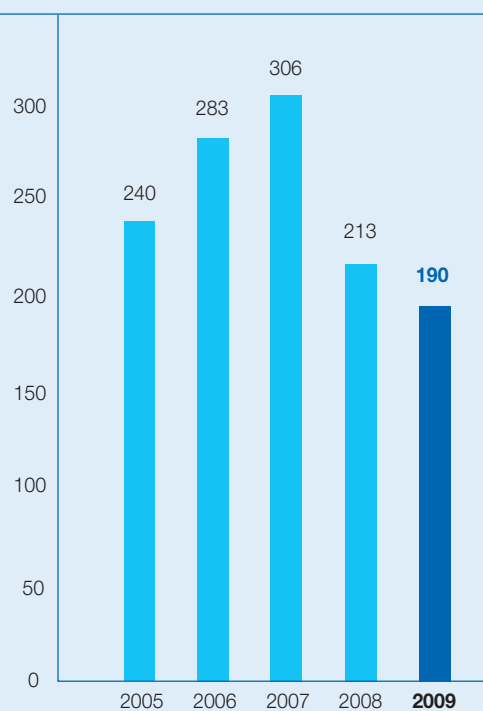
## EQUITY

(HK\$ MILLION)

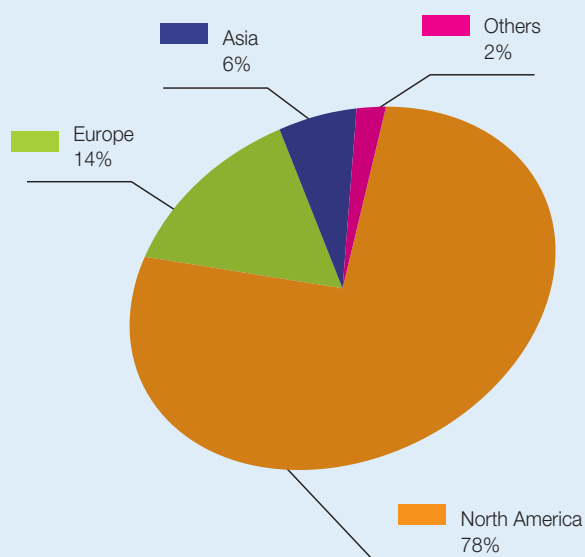


## PROFIT ATTRIBUTABLE TO EQUITY HOLDERS

(HK\$ MILLION)



## REVENUE BY GEOGRAPHICAL SEGMENT IN 2009



# Chairman's Statement



**LEUNG KAI CHING, KIMEN**  
*Chairman*

## GROUP RESULTS AND DIVIDENDS

On behalf of the Board of Directors, I present the financial results of Alco Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31st March 2009. During the review period the Group recorded a turnover of HK\$6.0 billion, representing a year-on-year increase of 37% over last year (2008: HK\$4.4 billion). Profit attributable to shareholders totalled HK\$190 million (2008: HK\$213 million). Earnings per share were HK34.1 cents, compared to HK38.1 cents for 2008.

The Board of Directors remains committed to delivering stable returns to shareholders, despite the highly challenging market conditions that have affected the Group's financial performance. As such, the payment of a final dividend of HK14 cents has been recommended. Including an interim dividend of HK9 cents per share, the total dividend will therefore amount to HK23 cents for the financial year (2008: HK23 cents), representing a payout ratio of 67%.

The final dividend will be paid on 15th September 2009 to the Group's shareholders upon approval at the upcoming Annual General Meeting.

## REVIEW OF OPERATIONS

The past financial year was a challenging period for economies all over the world. During the first six months, we were confronted with a volatile business environment with fluctuating oil prices and material costs. The new labour laws in China, which took effect since January 2008, also placed pressure on labour costs for the whole industry. Moreover, stepping into the second half of 2008, the world economy was seriously affected by the financial tsunami triggered by the subprime mortgage crisis. Consequently, consumer confidence plummeted, companies faced tight credit, and retailers around the world, being cautious of worsening economies and high inventory, took preventive measures such as drastically reducing their purchases.

# Chairman's Statement



## Flexible Business Strategies amid the Global Financial Crisis

The difficult business conditions ousted many suppliers from the audio-visual manufacturing industry. Partly due to the credit crunch that ensued, many of them found it hard to deliver sufficient products to their clients due to cash flow problems. We, however, managed to gain new orders and boosted overall sales during the period, benefiting from market consolidation and leveraging our strong financial position.

Aside from market consolidation, more and more North American retail chain stores are now requiring domestic deliveries, which tends to lengthen shipping window and inventory holding time for products, thus placing greater responsibility on suppliers for inventory control and financing. Our strong financial position has enabled us to adapt to this trend with ease and allowed us to gain orders that other suppliers were forced to give up. During the period under review, our market coverage remained relatively stable with North America accounting for approximately 78% of products shipped, and Europe at 14%.

Our LCD TV products, particularly models featuring 19-inch and 22-inch screens, continued to receive strong demand. As the majority of our retail customers cater for the mass market, popular consumer electronics products, such as home theatre units, portable DVD players, and audio systems with iPod docking feature continued to be our top performers. Our capacity to deliver innovative products early to

market further contributed to sales growth. During the past financial year we took the lead in adding iPod dock feature to LCD TV and home theatre products, which were very well received by the market and commanded higher average selling prices. Also, with US federal law requiring the television stations to convert from analogue to digital broadcasting by 12th June 2009, demand for products incorporating digital TV tuners became very high, especially for our customers who operate national retail chains with widespread distribution throughout the USA.



## Stringent Cost Control

Apart from seizing market opportunities despite the global financial crisis, we were also dedicated to strengthening our competitiveness through various cost control measures. We successfully decreased our direct labour costs and associated overheads by increasing automation and by trimming our workforce by approximately 10%. Furthermore, overtime expenditure was reduced through stringent operation and work flow management.

# Chairman's Statement

Our ongoing efforts to standardise parts and components, including PCB sub-assemblies and modules, have aided us as we pursue opportunities across different product segments. Parts and components sharing not only achieve such benefits as efficient assembly, economies of scale and production flexibility, but also decreases our production costs by reducing obsolescence of parts and components. Moreover, sharing proven components and platforms among different products can assure product quality as well as increase the efficiency of our research and development efforts.

Recognising the importance of securing reliable supply of TFT-LCD panels – a key component for many of our products – the Group in early 2008 acquired minority interest in a Korean company principally engaged in the development and manufacture of such panels. During the year under review, the Korean manufacturer's business performance was affected by the financial tsunami as demand for visual products dropped due to weak consumer sentiment. However, as demand and price of LCD panels have been surging since the second quarter of calendar year 2009, this deal will not only allow us to secure a steady supply of TFT-LCD panels, but also represent an investment with promising prospect in the long run.

## Strong Financial Position

Acknowledging the added importance of remaining financially healthy and maintaining a high degree of liquidity during the global financial crisis, we adopted a prudent credit policy and held firm control of credit terms with clients. Our inventory has also been significantly reduced from HK\$1,333 million a year earlier to HK\$704 million as at 31st March 2009, a year-on-year decline of 47%. By eliminating bank loans, we achieved a strong net cash position of HK\$490 million.

## PROSPECTS

With the global economic downturn expected to persist for at least the short to medium terms, our key objective will be to continue strengthening the Group's financial position. We will also adopt a flexible strategy to cope with changing market needs and deliver products to customers in an effective manner.

As we have seen throughout the year, despite depressed economies in many parts of the world, the demand for LCD TVs has continued to grow and consumers' interest in popular consumer electronic products such as DVD home theatres, portable DVD players and other audio items has remained strong. We will therefore direct our development and marketing efforts in these key areas, creating stylish, high demand products that bolster sales, capture market share and enhance the Group's turnover. To this end, we will be launching LCD TVs with further enhanced "combo features", and new models of higher-end iPod dock related products are set for introduction in the fourth quarter of the coming financial year.





# Chairman's Statement

In addition to refining our product line up, alertness to market developments is essential. The Chinese Government's economic stimulus plan, which includes a subsidy scheme for the rural population to purchase electrical appliances and consumer electronics products such as LCD TVs, will provide growth momentum for associated industries. Proactively, we recently participated in a convention held in Houjie Town, Dongguan City, which promoted products from many export manufacturers. Participating in the convention represented the first step for many export-based manufacturers seeking to achieve the ultimate goal of supplying products to retail channels in the mainland Chinese market. One of our long-term goals has always been to supply products to this key market and while there are certainly many unique challenges that require careful planning and finely executed strategies to overcome, we will continue to carefully explore all opportunities to expand our business in mainland China.

Besides, construction of a new manufacturing facility in the Houjie Industrial Park, Dongguan is progressing on schedule and will be completed towards the end of 2010 with production lines commencing operation in 2011. This new facility will allow us to more flexibly manufacture a wide range of products and enhance our economies of scale. Since the new plant will employ state-of-the-art production technologies, thus achieving greater production efficiency, our reliance on direct labour will be further reduced. By using energy efficient construction materials and employing environmental friendly and energy saving solutions, we will also be able to drive down our energy and related operating costs.

Though the global financial crisis has made the past year among the toughest that the Group has faced, this period has prompted consolidation of the audio-visual manufacturing industry, which will benefit us when

the economy rebounds. Our strong financial position, coupled with flexible yet low-cost manufacturing operations, will allow us to weather the existing financial storm and emerge as a stronger company. We are confident that efforts to refine our product mix, control costs and enhance relationships with customers will stand us in good stead, not just for the present business climate, but for our long-term growth.

## APPRECIATION

On behalf of the Board of Directors, I would like to extend my gratitude to the management and staff for their dedication, diligence and unwavering support. Likewise, I wish to offer my appreciation to the Group's business partners, shareholders and customers for their long-standing cooperation, trust and patronage.

**LEUNG Kai Ching, Kimen**

*Chairman*

Hong Kong, 15th July 2009





# Biographical Details of Directors and Senior Management

## Executive Directors

Mr LEUNG Kai Ching, Kimen, aged 76, is the founder and Chairman of the Group. He has more than 42 years of experience and is one of the pioneers in the electronics industry in Hong Kong. He has in-depth knowledge in the electronics field and is responsible for formulating the Group's overall strategy and development.

Mr LEUNG Wai Sing, Wilson, aged 49, joined the Group in 1985. He is the Chief Executive Officer of the Group and takes full charge of the Group's overall strategy and operations. He holds a master of science degree in electrical engineering from Queen's University, Canada.

Mr KUOK Kun Man, Andrew, aged 55, joined the Group in 1990 and is the Company Secretary and Director of the Group. He holds a master degree in business administration and has more than 32 years of experience in finance and accounting with multinational organisations.

## Independent Non-executive Directors

Mr WONG Po Yan, *G.B.M., J.P.*, aged 86, joined the Group in 1992 and was the chairman of United Oversea Enterprises, Limited, the former vice-chairman of The Committee for the Basic Law of the Hong Kong Special Administrative Region under the Standing Committee of the National People's Congress, the honorary chairman of the Nuclear Safety Consultative Committee for Guangdong Daya Bay and Ling Ao Nuclear Power Stations, the chairman of the Advisory Board of One Country Two Systems Research Institute Limited and the honorary president of The Chinese Manufacturers' Association of Hong Kong.

The Hon LI Wah Ming, Fred, *S.B.S., J.P.*, aged 54, joined the Group in 1992 and is a member of the Legislative Council. He holds a bachelor degree in arts from the University of Waterloo, Canada and a master degree in social work from the University of Toronto, Canada.

Mr LAU Wang Yip, Derrick, aged 48, joined the Group in 2000 and is the chief operating officer of a financial institution. Holding a master degree of management science in accounting, he has extensive experience in investment banking.

# Biographical Details of Directors and Senior Management

## Senior Management

Mr Colin Frederick LIVERMORE, aged 54, joined the Group in 1991 and is the managing director of Alco International Limited. He has over 29 years of experience in the marketing of consumer electronic products and is responsible for formulating the marketing strategy primarily to European customers.

Mr HO Ping Hung, Joe, aged 61, joined the Group in 2008 and is the Group's General Manager – Manufacturing. He is responsible for the day-to-day operations of Group's manufacturing plants in China. He holds a Master Degree in Economics/Business and a Diploma in Engineering. He has over 30 years solid background management in both OEM and EMS industries.

Mr LEUNG Wai Ming, Jimmy, aged 40, joined the Group in 1993 and is the Group's purchasing manager. He has more than 16 years of experience in the field of audio electronic products.

Ms PANG Siu Mui, Wendy, aged 58, joined the Group in 1971 and is the assistant to the Chairman. She is responsible for the scheduling of production and administration for the Group.

Mr CHOW Koon Shing, Stephen, aged 58, joined the Group in 1972 and is the shipping manager of Alco Electronics Limited. He has over 34 years of experience in shipping.

Mr LEUNG Kam Fai, Peter, aged 52, joined the Group in 1979. He is the Group's material planning and control manager. He has over 30 years of experience in the audio field.

Mr LEONG Ue Cheong, aged 51, joined the Group in 1978 and is the shipping manager of Alco International Limited. He has over 31 years of experience in shipping.

Mr LAU Kwok Wai, Francis, aged 58, joined the Group in 1986 and is a director of Alco Plastic Products Limited. He has over 24 years of experience in the plastics industry and is responsible for the operations of the plastics factory.

Mr HO Man Shuen, Francis, aged 50, joined the Group in 1999. He is the general manager of quality assurance and is responsible for the Group's restructuring of quality management systems. He holds a master of science degree in manufacturing and business management and has over 27 years of experience in research and development, manufacturing and quality control of electronic products.

Mr CHOW Tung Yiu, Tony, aged 39, joined the Group in 1997 and is the Group's management information system manager. He holds a bachelor degree in science and has over 16 years of experience in developing manufacturing systems.

Mr LIU Lup Man, Stephen, aged 37, joined the Group in 2005 and is the Group's financial controller. He holds a bachelor degree from the University of Toronto, Canada, and is a Fellow of the HKICPA and the ACCA. He has over 14 years of experience in auditing and accounting.

# Corporate Governance Report

## CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the applicable code provisions set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for deviation from the Code provision A.4.1.

## THE BOARD

The Board is responsible for the formulation of the Group’s business and strategic decisions and monitoring the performances of the management team.

Four Board meetings were held during the year ended 31st March 2009. The attendance of each director is set out as follows:

| Members of the Board                       | Attendance Record |
|--|-------------------|
| <i>Executive Directors</i>                 |                   |
| Mr LEUNG Kai Ching, Kimen                  | 4/4               |
| Mr LEUNG Wai Sing, Wilson                  | 3/4               |
| Mr KUOK Kun Man, Andrew                    | 4/4               |
| <i>Independent Non-executive Directors</i> |                   |
| Mr WONG Po Yan                             | 4/4               |
| The Hon LI Wah Ming, Fred                  | 2/4               |
| Mr LAU Wang Yip, Derrick                   | 4/4               |

The Company has received an annual confirmation of independence from the three independent non-executive directors in accordance with rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all independent non-executive directors are independent.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr LEUNG Kai Ching, Kimen is the chairman and Mr LEUNG Wai Sing, Wilson is the chief executive officer.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Under the Code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. The non-executive directors of the Company are not appointed for a specific term. However, according to the Bye-laws of the Company, independent non-executive directors of the Company will retire by rotation every year and their appointments will be reviewed when they are due for re-election. In the opinion of the Company, this meets the same objective as the Code.

Mr LEUNG Wai Sing, Wilson and Mr KUOK Kun Man, Andrew will retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

# Corporate Governance Report

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”) as its own code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiry of the directors, all the directors confirmed that they had complied with the required standards as set out in the Model Code and its code of conduct regarding directors’ securities transactions with the Company for the 12 months ended 31st March 2009.

## REMUNERATION COMMITTEE

The Company has established a remuneration committee with written terms of reference in accordance with the Code provisions.

The remuneration committee currently comprises Mr WONG Po Yan (chairman of the remuneration committee), Mr LAU Wang Yip, Derrick and the Hon LI Wah Ming, Fred, all of whom are independent non-executive directors.

The primary duties of the remuneration committee are to make recommendation on the policy and structure for the remuneration of the directors and senior management, and to consider and approve remuneration of the directors and senior management by reference to corporate goals and objectives. The existing remuneration package contains a combination of basic salary, discretionary performance bonus and fringe benefits. For the year, the remuneration committee was of the opinion that the remuneration packages were fair and commensurate with the market.

One remuneration committee meeting was held during the year ended 31st March 2009 and the attendance of each committee member is set out as follows:

| Members                   | Attendance Record |
|---------------------------|-------------------|
| Mr WONG Po Yan            | 1/1               |
| Mr LAU Wang Yip, Derrick  | 1/1               |
| The Hon LI Wah Ming, Fred | 1/1               |

## AUDIT COMMITTEE

The audit committee currently comprises Mr LAU Wang Yip, Derrick (chairman of the audit committee), Mr WONG Po Yan and the Hon LI Wah Ming, Fred, all of whom are independent non-executive directors.

The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the financial statements of the Group for the year ended 31st March 2009.

Three audit committee meetings were held during the year ended 31st March 2009 and the attendance of each committee member is set out as follows:

| Members                   | Attendance Record |
|---------------------------|-------------------|
| Mr LAU Wang Yip, Derrick  | 3/3               |
| Mr WONG Po Yan            | 3/3               |
| The Hon LI Wah Ming, Fred | 2/3               |

# Corporate Governance Report

## DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for the preparation of the financial statements of the Group. In preparing the financial statements, the Hong Kong Financial Reporting Standards have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. The Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

The auditor's responsibilities are set out in the Independent Auditor's Report.

## AUDITOR'S REMUNERATION

For the year ended 31st March 2009, the remuneration paid to the Company's auditor, Messrs. PricewaterhouseCoopers, is set out as follows:

| Services rendered          | Fees paid/payable<br>HK\$'000 |
|----------------------------|-------------------------------|
| Audit-related services     | 2,100                         |
| Non audit-related services |                               |
| Tax compliance services    | 623                           |

## CONCLUSION

The Board believes that good corporate governance can safeguard the effective allocation of resources and protect shareholders' interest. The management will try to maintain, strengthen and improve the standard and quality of the Group's corporate governance.

# Report of the Directors

The directors submit their report together with the audited financial statements for the year ended 31st March 2009.

## PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in Note 35 to the consolidated financial statements.

An analysis of the Group's performance for the year by business and geographical segments is set out in Note 5 to the consolidated financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 23.

The directors have declared an interim dividend of HK9 cents per ordinary share, totalling HK\$50,100,000.

The directors recommended the payment of a final dividend of HK14 cents per share, totalling HK\$77,933,000.

## LIQUIDITY AND FINANCIAL RESOURCES

Total equity and total equity per share as at 31st March 2009 were approximately HK\$1,602 million (2008: HK\$1,577 million) and HK\$2.88 (2008: HK\$2.82) respectively.

As at 31st March 2009, our cash on hand and deposits totalled at approximately HK\$872 million. The Group's strong cash position was the result of stringent inventory control. After deducting long-term interest-bearing debts of HK\$383 million, the Group had net cash of HK\$489 million as at 31st March 2009.

Trade receivables balance as at 31st March 2009 was approximately HK\$584 million (2008: HK\$544 million). We have been adopting a prudent credit policy with credit terms granted based generally on the financial strengths of individual customer.

We finance our operations using internal funds and banking facilities. In early 2008, the Group invested HK\$135 million to acquire 10.42% of equity of a Korean TFT-LCD panel manufacturer and HK\$90 million to acquire the interest-bearing corporate bonds of the manufacturer.

As at 31st March 2009, we had banking facilities of approximately HK\$2,030 million, of which approximately HK\$383 million were utilised. Among the used facilities, approximately HK\$75 million are repayable within one year and approximately HK\$308 million are repayable within three years.

Capital expenditure on fixed assets during the year was approximately HK\$66 million (2008: HK\$98 million), mainly for purchase of moulds, plant and equipment. All expenditures were financed with internal resources. As at 31st March 2009, we had capital commitments contracted but not provided for in respect of moulds, plant and machinery amounting to HK\$1,413,000 (2008: HK\$334,000).

# Report of the Directors

## LIQUIDITY AND FINANCIAL RESOURCES *(continued)*

We have limited exposure to trade-related foreign exchange risk as nearly all our sales, purchases and borrowings are denominated in United States dollar and Hong Kong dollar. Moreover, adhering to the policy of not engaging in speculative financial derivatives, we did not make any gain or loss for such activities during the reporting period.

## EMPLOYEES

As at 31st March 2009, the Group had approximately 8,600 employees in Hong Kong and the PRC. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. We also provide other benefits including medical insurance, provident fund and education subsidies to all eligible staff.

## MAJOR SUPPLIERS AND CUSTOMERS

The purchases and sales attributable to the Group's major suppliers and customers expressed as a percentage of total purchases and sales of the Group for the year ended 31st March 2009 are as follows:

|                                 |     |
|---------------------------------|-----|
| Purchases                       |     |
| the largest supplier            | 23% |
| five largest suppliers combined | 42% |
| Sales                           |     |
| the largest customer            | 39% |
| five largest customers combined | 72% |

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

## RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in Note 29 to the consolidated financial statements.

## DONATIONS

Charitable and other donation made by the Group during the year amounted to HK\$382,000.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in Note 14 to the consolidated financial statements.

## PRINCIPAL PROPERTIES

Details of the principal properties held for investment purposes are set out on page 79.



# Report of the Directors

## SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in Note 28 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31st March 2009 amounted to approximately HK\$46,424,000 (2008: HK\$46,576,000), comprising retained profits and contributed surplus.

## FIVE-YEAR FINANCIAL SUMMARY

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 80.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

In October 2008, the Company repurchased 1,906,000 shares of HK\$0.10 per share, at prices that ranged from HK\$0.66 to HK\$0.88 per share, on The Stock Exchange of Hong Kong Limited. Total consideration was approximately HK\$1,427,780. These shares were then cancelled.

In November 2008, the Company repurchased 100,000 shares of HK\$0.10 per share, at a price of HK\$0.73 per share, on The Stock Exchange of Hong Kong Limited. Total consideration was approximately HK\$73,000. These shares were then cancelled.

Save as disclosed above, neither the Company nor its subsidiary companies has purchased or sold any of the Company's shares during the year ended 31st March 2009 and the Company has not redeemed any of its shares during the same financial year.

## BANK LOANS AND OTHER BORROWINGS

An analysis of the Group's bank loans and other borrowings at 31st March 2009 is set out below:

|                            | Trust receipt loans |          | Bank borrowings |          |
|----------------------------|---------------------|----------|-----------------|----------|
|                            | 2009                | 2008     | 2009            | 2008     |
|                            | HK\$'000            | HK\$'000 | HK\$'000        | HK\$'000 |
| Within one year            | –                   | 440,975  | 74,808          | 63,108   |
| In the second year         | –                   | –        | 74,855          | 765      |
| In the third to fifth year | –                   | –        | 232,906         | 1,718    |
|                            | –                   | 440,975  | 382,569         | 65,591   |

# Report of the Directors

## PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31st March 2009 are set out in Note 35 to the consolidated financial statements.

## RETIREMENT BENEFIT SCHEMES

Details of the Group's retirement benefit schemes are set out in Note 8 to the consolidated financial statements.

## DIRECTORS

The directors during the year were:

Mr LEUNG Kai Ching, Kimen

Mr LEUNG Wai Sing, Wilson

Mr KUOK Kun Man, Andrew

Mr WONG Po Yan, G.B.M., J.P.<sup>1</sup>

The Hon LI Wah Ming, Fred, S.B.S., J.P.<sup>1</sup>

Mr LAU Wang Yip, Derrick<sup>1</sup>

<sup>1</sup> Independent non-executive directors

In accordance with clause 87(1) of the Company's Bye-laws, Mr LEUNG Wai Sing, Wilson and Mr KUOK Kun Man, Andrew will retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

## DIRECTORS' SERVICE CONTRACTS

On 1st April 2007, each of the executive directors entered into a service contract with the Company for a term of 3 years and shall continue until terminated by either party giving to the other not less than 6 months notice in writing.

The independent non-executive directors do not have any service contracts with the Company or its subsidiaries.

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of directors and senior management are set out on pages 8 and 9.

## DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business 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.

## DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the directors of the Company has an interest in a business which competes or may compete with the business of the Group.

# Report of the Directors

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

### (a) Long positions in ordinary shares of HK\$0.10 each of the Company

As at 31st March 2009, the interests and short positions of each director and chief executives in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

|                           | Number of shares held |                        |                          |             | Percentage of the issued share capital of the Company |
|---------------------------|-----------------------|------------------------|--------------------------|-------------|---|
|                           | Personal interest     | Corporate interest     | Family interest          | Total       |   |
| Mr LEUNG Kai Ching, Kimen | 18,200,000            | 38,891,600<br>(note i) | 187,019,800<br>(note ii) | 244,111,400 | 43.85%  |
| Mr LEUNG Wai Sing, Wilson | 44,640,000            | –                      | 187,019,800<br>(note ii) | 231,659,800 | 41.62%  |
| Mr KUOK Kun Man, Andrew   | 1,202,000             | –                      | –                        | 1,202,000   | 0.22%   |
| The Hon LI Wah Ming, Fred | 10,000                | –                      | –                        | 10,000      | 0.00%   |

Notes:

- (i) These shares were owned by Shundean Investments Limited, a company incorporated in the British Virgin Islands with limited liability, of which Mr LEUNG Kai Ching, Kimen is the sole shareholder.
- (ii) These shares were owned by Kimen Leung UT Limited, a company incorporated in the British Virgin Islands as the trustee of The Kimen Leung Unit Trust which is beneficially owned by The Kimen Leung Family Trust. Mr LEUNG Wai Sing, Wilson and other family members of Mr LEUNG Kai Ching, Kimen are the beneficiaries of The Kimen Leung Family Trust which is a discretionary trust.

### (b) Long positions in underlying shares of the Company

Other than as disclosed under the heading "Share Option Scheme", at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors or the chief executives or their spouses or children under 18 years of age to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

# Report of the Directors

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION *(continued)*

### (b) Long positions in underlying shares of the Company *(continued)*

Save as disclosed above, as at 31st March 2009, other than one ordinary share each in the Hong Kong incorporated subsidiaries of the Company held in trust for the Group by Mr LEUNG Kai Ching, Kimen, none of the directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations required to be disclosed pursuant to the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31st March 2009, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the directors and chief executives.

| Name                               | Capacity in which shares were held | Long position                 | Percentage of the issued share capital of the Company |
|------------------------------------|------------------------------------|-------------------------------|---|
| Shundean Investments Limited       | Beneficial owner                   | 225,911,400<br>(note i)       | 40.58%  |
| HSBC International Trustee Limited | Trustee                            | 187,835,800<br>(note ii)      | 33.74%  |
| Kimen Leung UT Limited             | Trustee                            | 187,019,800<br>(notes i & ii) | 33.60%  |
| Leung Wai Lap, David               | Beneficial owner                   | 34,078,190                    | 6.12%   |
| Commonwealth Bank of Australia     | Interest of controlled corporation | 32,992,000<br>(note iii)      | 5.93%   |
| Webb David Michael                 | Beneficial owner                   | 27,971,400                    | 5.02%   |

Notes:

- (i) Among the referenced shares, 38,891,600 ordinary shares were held by Shundean Investments Limited, a company incorporated in the British Virgin Islands with limited liability, of which Mr LEUNG Kai Ching, Kimen is the sole shareholder; and 187,019,800 ordinary shares were held by Kimen Leung UT Limited, a company incorporated in the British Virgin Islands as the trustee of The Kimen Leung Unit Trust which is beneficially owned by The Kimen Leung Family Trust. Mr LEUNG Wai Sing, Wilson and other family members of Mr LEUNG Kai Ching, Kimen are the beneficiaries of The Kimen Leung Family Trust which is a discretionary trust.
- (ii) Among the referenced shares, 187,019,800 ordinary shares were held for Kimen Leung UT Limited, which were related to the same block of shares held by Kimen Leung UT Limited.
- (iii) According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, these shares were held by corporations controlled directly or indirectly as to 100% by Commonwealth Bank of Australia.

# Report of the Directors

## **SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY** *(continued)*

Save as disclosed above, as at 31st March 2009, according to the register of interests required to be kept by the Company under Section 336 of Part XV of the SFO, there was no person, other than the directors of the Company, whose interests are set out in the section headed "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" above, who had any interest or short position in the shares or underlying shares of the Company.

## **SHARE OPTION SCHEME**

On the special general meeting which was held on 21st August 2003, shareholders of the Company approved the termination of the share option scheme adopted by the Company on 6th November 1992 which expired on 5th November 2002 and approved the adoption of a new share option scheme (the "Scheme"). The Scheme is valid and effective for a period of ten years from the date of adoption.

Pursuant to the Scheme, the Company may grant options to directors and employees of the Company or any of its subsidiaries, for the purpose of providing incentives, to subscribe for shares in the Company.

The maximum number of shares which may be issued upon exercise all options granted and yet to be exercised under all share option schemes shall not exceed 30% of the issued shares of the Company from time to time.

The number of shares which may be issued upon exercise of all options to be granted under the Scheme shall not exceed 10% of the issued shares of the Company on the date of adoption.

The total number of options granted to an individual grantee in any 12-month period must not exceed 1% of the issued shares of the Company.

The period within which the shares must be taken up under an option is any period as determined by the Board, which shall not be more than 10 years from date of grant or the expiry date of the Scheme, whichever is earlier.

The subscription price of the share options shall not be less than the higher of (i) the closing price of the shares on The Stock Exchange on the date of grant; (ii) the average closing price of the shares on The Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a share.

An option grantee shall pay HK\$5 to the Company for the acceptance of an option.

No share options have been granted by the Company since the adoption of the Scheme.

## **MANAGEMENT CONTRACTS**

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

# Report of the Directors

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws although there are no restrictions against such rights under the laws in Bermuda.

## CORPORATE GOVERNANCE

The Company is maintaining a high standard of corporate governance practices. Details of the corporate governance practices adopted by the Company are set out in Corporate Governance Report on pages 10 to 12.

## AUDIT COMMITTEE

The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the financial statements of the Group for the year ended 31st March 2009.

The audit committee currently comprises three independent non-executive directors of the Company, namely Mr WONG Po Yan, *G.B.M., J.P.*, The Hon LI Wah Ming, Fred, *S.B.S., J.P.* and Mr LAU Wang Yip, Derrick.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to and within the knowledge of the directors, it is confirmed that there is sufficient public float of more than 25% of the Company's issued shares at all times during the year ended 31st March 2009 and up to the date of this report.

## AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for re-appointment at the forthcoming Annual General Meeting of the Company.

On behalf of the Board

**LEUNG Kai Ching, Kimen**  
*Chairman*

Hong Kong, 15th July 2009

# Independent Auditor's Report



羅兵咸永道會計師事務所

PricewaterhouseCoopers  
22/F, Prince's Building  
Central, Hong Kong

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

*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Alco Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 23 to 78, which comprise the consolidated and company balance sheets as at 31st March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the 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.



# Independent Auditor's Report

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 judgement, 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.

## OPINION

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

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 15th July 2009

# Consolidated Income Statement

For the year ended 31st March 2009

|  | Note | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
|--|------|------------------|------------------|
| Revenue  | 5    | 5,993,075        | 4,363,889        |
| Cost of goods sold   | 7    | (5,321,070)      | (3,905,694)      |
| Gross profit   |      | 672,005          | 458,195          |
| Other income   | 6    | 2,394            | 29,851           |
| Selling expenses   | 7    | (303,236)        | (153,233)        |
| Administrative expenses  | 7    | (100,132)        | (104,554)        |
| Other operating expenses   | 7    | (12,869)         | (5,723)          |
| Exchange loss on loans and receivables                           | 18   | (25,957)         | –                |
| Operating profit   |      | 232,205          | 224,536          |
| Finance income   | 9    | 8,130            | 23,082           |
| Finance costs  | 9    | (23,839)         | (8,009)          |
| Profit before income tax   |      | 216,496          | 239,609          |
| Income tax expense   | 10   | (26,311)         | (26,257)         |
| Profit attributable to equity holders of the Company             |      | 190,185          | 213,352          |
| Earnings per share attributable to equity holders of the Company |      |                  |                  |
| – basic  | 12   | HK34.1 cents     | HK38.1 cents     |
| – diluted  | 12   | HK34.1 cents     | HK38.1 cents     |
| Dividends  | 13   | 128,033          | 128,689          |

The notes on pages 28 to 78 are an integral part of these consolidated financial statements.

# Consolidated Balance Sheet

As at 31st March 2009

|   | Note | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
|---|------|------------------|------------------|
| <b>Non-current assets</b>   |      |                  |                  |
| Property, plant and equipment   | 14   | 332,065          | 345,180          |
| Investment properties   | 15   | 65,970           | 70,492           |
| Leasehold land and land use rights  | 16   | 58,648           | 58,991           |
| Intangible assets   | 17   | 81,658           | 83,863           |
| Loans and receivables   | 18   | 64,104           | –                |
| Available-for-sale financial assets                                       | 19   | 96,156           | –                |
| Held-to-maturity financial assets   | 22   | –                | 46,800           |
| Deposits for investment   |      | –                | 23,833           |
|   |      | <b>698,601</b>   | <b>629,159</b>   |
| <b>Current assets</b>   |      |                  |                  |
| Inventories   | 23   | 703,846          | 1,333,283        |
| Trade and other receivables   | 24   | 608,697          | 569,970          |
| Cash and cash equivalents   | 25   | 872,307          | 358,669          |
|   |      | <b>2,184,850</b> | <b>2,261,922</b> |
| <b>Current liabilities</b>  |      |                  |                  |
| Trade and other payables  | 26   | 831,317          | 756,952          |
| Trust receipt loans   | 32   | –                | 440,975          |
| Current income tax liabilities  |      | 38,439           | 18,656           |
| Borrowings  | 27   | 74,808           | 63,108           |
|   |      | <b>944,564</b>   | <b>1,279,691</b> |
| <b>Net current assets</b>   |      | <b>1,240,286</b> | <b>982,231</b>   |
| <b>Total assets less current liabilities</b>                              |      | <b>1,938,887</b> | <b>1,611,390</b> |
| <b>Capital and reserves attributable to equity holders of the Company</b> |      |                  |                  |
| Share capital   | 28   | 55,666           | 55,867           |
| Reserves  | 29   | 1,545,966        | 1,521,185        |
| <b>Total equity</b>   |      | <b>1,601,632</b> | <b>1,577,052</b> |
| <b>Non-current liabilities</b>  |      |                  |                  |
| Borrowings  | 27   | 307,761          | 2,483            |
| Deferred income tax liabilities   | 30   | 29,494           | 31,855           |
|   |      | <b>337,255</b>   | <b>34,338</b>    |
| <b>Total equity and non-current liabilities</b>                           |      | <b>1,938,887</b> | <b>1,611,390</b> |

On behalf of the Board

Leung Kai Ching, Kimen  
Director

Leung Wai Sing, Wilson  
Director

The notes on pages 28 to 78 are an integral part of these consolidated financial statements.

# Balance Sheet

As at 31st March 2009

|   | Note | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
|---|------|------------------|------------------|
| <b>Non-current assets</b>   |      |                  |                  |
| Investments in subsidiaries   | 20   | 348,105          | 350,835          |
| <b>Current assets</b>   |      |                  |                  |
| Other receivables   | 24   | 105              | 112              |
| Cash and cash equivalents   | 25   | 107              | 48               |
|   |      | 212              | 160              |
| <b>Current liabilities</b>  |      |                  |                  |
| Other payables  | 26   | 276              | 1,502            |
| <b>Net current liabilities</b>  |      | (64)             | (1,342)          |
| <b>Total assets less current liabilities</b>                              |      | 348,041          | 349,493          |
| <b>Capital and reserves attributable to equity holders of the Company</b> |      |                  |                  |
| Share capital   | 28   | 55,666           | 55,867           |
| Reserves  | 29   | 292,375          | 293,626          |
| <b>Total equity</b>   |      | 348,041          | 349,493          |

On behalf of the Board

**LEUNG Kai Ching, Kimen**  
Director

**LEUNG Wai Sing, Wilson**  
Director

The notes on pages 28 to 78 are an integral part of this financial statement.

# Consolidated Statement of Changes in Equity

For the year ended 31st March 2009

|  | Attributable to equity holders<br>of the Company |                               |                                  |                   |
|--|--|-------------------------------|----------------------------------|-------------------|
|  | Share<br>capital<br>HK\$'000                     | Other<br>reserves<br>HK\$'000 | Retained<br>earnings<br>HK\$'000 | Total<br>HK\$'000 |
| Balance at 1st April 2007              | 56,084   | 251,786                       | 1,247,893                        | 1,555,763         |
| Currency translation differences       | –  | (531)                         | –                                | (531)             |
| Profit for the year                    | –  | –                             | 213,352                          | 213,352           |
| Repurchase of own shares               | (217)  | (6,020)                       | (217)                            | (6,454)           |
| 2008 interim dividend                  | –  | –                             | (50,476)                         | (50,476)          |
| 2007 final and final special dividends | –  | –                             | (134,602)                        | (134,602)         |
| Balance at 31st March 2008             | 55,867   | 245,235                       | 1,275,950                        | 1,577,052         |
| Balance at 1st April 2008              | <b>55,867</b>                                    | <b>245,235</b>                | <b>1,275,950</b>                 | <b>1,577,052</b>  |
| Currency translation differences       | –  | (35,791)                      | –                                | (35,791)          |
| Profit for the year                    | –  | –                             | 190,185                          | 190,185           |
| Repurchase of own shares               | (201)  | (1,099)                       | (201)                            | (1,501)           |
| 2009 interim dividend                  | –  | –                             | (50,100)                         | (50,100)          |
| 2008 final dividend                    | –  | –                             | (78,213)                         | (78,213)          |
| Balance at 31st March 2009             | <b>55,666</b>                                    | <b>208,345</b>                | <b>1,337,621</b>                 | <b>1,601,632</b>  |

The notes on pages 28 to 78 are an integral part of these consolidated financial statements.

# Consolidated Cash Flow Statement

For the year ended 31st March 2009

|   | Note | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
|---|------|------------------|------------------|
| Cash flows from operating activities                    |      |                  |                  |
| Cash generated from/(used in) operations                | 31   | 572,763          | (250,058)        |
| Interest received                                       |      | 8,130            | 23,082           |
| Interest paid   |      | (23,839)         | (8,009)          |
| Profits tax refund/(paid)                               |      | 418              | (24,133)         |
| Net cash generated from/(used in) operating activities  |      | 557,472          | (259,118)        |
| Cash flows from investing activities                    |      |                  |                  |
| Purchase of property, plant and equipment               |      | (65,598)         | (98,434)         |
| Purchase of licence right                               |      | –                | (78,000)         |
| Proceeds from sale of property, plant and equipment     |      | 3,069            | 264              |
| Deferred development costs paid                         |      | (14,036)         | (10,352)         |
| Payment of deposits for investment                      |      | –                | (23,833)         |
| Purchase of available-for-sale financial assets         |      | (120,791)        | –                |
| Purchase of loans and receivables                       |      | (80,528)         | –                |
| Proceeds from matured held-to-maturity financial assets |      | 46,800           | 64,600           |
| Net cash used in investing activities                   |      | (231,084)        | (145,755)        |
| Cash flows from financing activities                    |      |                  |                  |
| Repurchase of own shares                                |      | (1,501)          | (6,454)          |
| Proceeds from borrowings                                |      | 380,000          | 124,800          |
| Repayments of borrowings                                |      | (63,138)         | (63,027)         |
| Dividends paid to the Company's shareholders            |      | (128,313)        | (185,078)        |
| Net cash generated from/(used in) financing activities  |      | 187,048          | (129,759)        |
| Net increase/(decrease) in cash and cash equivalents    |      | 513,436          | (534,632)        |
| Cash and cash equivalents at beginning of the year      |      | 358,669          | 892,794          |
| Effect of foreign exchange rate change                  |      | 202              | 507              |
| Cash and cash equivalents at end of the year            | 25   | 872,307          | 358,669          |

The notes on pages 28 to 78 are an integral part of these consolidated financial statements.

# Notes to the Consolidated Financial Statements

31st March 2009

## 1 GENERAL INFORMATION

Alco Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are engaged in designing, manufacturing and selling consumer electronic products and plastic products.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$'000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 15th July 2009.

## 2 SUMMARY OF SIGNIFICANT 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.

### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of Appendix 16 of the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited and the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, which are carried at fair value.

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



# Notes to the Consolidated Financial Statements

31st March 2009

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### 2.1 Basis of preparation *(continued)*

#### **(a) Amendments to existing standards and new interpretations effective in year 2009**

The following amendments to existing standards and new interpretations are relevant to the Group and are mandatory for the financial year ended 31st March 2009:

|                                |  |
|--------------------------------|--|
| HKAS 39 & HKFRS 7 (Amendments) | Reclassification of Financial Assets   |
| HK(IFRIC) – Int 12             | Service Concession Arrangements  |
| HK(IFRIC) – Int 14             | HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction |

The adoption of the above amendments to existing standards and new interpretations did not have a significant impact to the Group's financial statements and has not led to any changes in the Group's accounting policies.

#### **(b) New/revised standards, amendments to existing standards and interpretations that are not yet effective and have not been early adopted by the Group**

The following new/revised standards, amendments to existing standards and interpretations have been published and are mandatory for accounting periods beginning on or after 1st April 2009 and later periods, which the Group has not early adopted:

|   |  |
|---|--|
| HKAS 1 (Revised)                        | Presentation of Financial Statements   |
| HKAS 23 (Revised)                       | Borrowing Costs  |
| HKAS 27 (Revised)                       | Consolidated and Separate Financial Statements                                   |
| HKAS 32 & HKAS 1 (Amendments)           | Puttable Financial Instruments and Obligations Arising on Liquidation            |
| HKAS 39 (Amendments)                    | Financial Instruments: Recognition and Measurement – Embedded Derivatives        |
| HKAS 39 (Amendments)                    | Financial Instruments: Recognition and Measurement – Eligible Hedged Items       |
| HKFRS 1 (Revised)                       | First-time Adoption of HKFRS   |
| HKFRS 1 & HKAS 27 (Amendments)          | Cost of an Investment in a Subsidiary, Jointly Controlled Entity or an Associate |
| HKFRS 2 (Amendments)                    | Share-based Payment – Vesting Conditions and Cancellations                       |
| HKFRS 3 (Revised) and HKAS 27 (Revised) | Business Combinations and Consolidated and Separate Financial Statements         |

# Notes to the Consolidated Financial Statements

31st March 2009

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### 2.1 Basis of preparation *(continued)*

**(b) New/revised standards, amendments to existing standards and interpretations that are not yet effective and have not been early adopted by the Group *(continued)***

|                                   |   |
|-----------------------------------|---|
| HKFRS 7 (Amendments)              | Improving Disclosures about Financial Instruments |
| HKFRS 8                           | Operating Segments                                |
| HK(IFRIC) – Int 9<br>(Amendments) | Reassessment of Embedded Derivatives              |
| HK(IFRIC) – Int 13                | Customer Loyalty Programmes                       |
| HK(IFRIC) – Int 15                | Agreements for the Construction of Real Estate    |
| HK(IFRIC) – Int 16                | Hedges of a Net Investment in a Foreign Operation |
| HK(IFRIC) – Int 17                | Distributions of Non-cash Assets to Owners        |
| HK(IFRIC) – Int 18                | Transfers of Assets from Customers                |
| Various                           | HKICPA's improvements to HKFRSs                   |

The Group is in the process of assessing the impact of these new/revised standards, amendments to existing standards and interpretations on the Group's results and financial position in the future.

### 2.2 Consolidation

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

Subsidiaries are all entities (including special purpose entities) whose financial and operating policies the Group has the power to govern, 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.

# Notes to the Consolidated Financial Statements

31st March 2009

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### 2.2 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 income statement.

Inter-company transactions, balances and unrealised gains on transaction between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary in the consolidated financial statements 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 2.9). The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### 2.3 Segment reporting

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

### 2.4 Foreign currency translation

#### (a) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities 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.

# Notes to the Consolidated Financial Statements

31st March 2009

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### 2.4 Foreign currency translation *(continued)*

#### ***(b) Transactions and balances***

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. 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 income statement.

Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in other reserves in equity.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

#### ***(c) 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:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) 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 operations are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the consolidated income statement as part of the gain or loss on sale.

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

# Notes to the Consolidated Financial Statements

31st March 2009

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### 2.5 Leasehold land and land use rights

Leasehold land and land use rights are stated at cost less accumulated amortisation and accumulated impairment losses. Cost mainly represents consideration paid for the rights to use the land from the date the respective rights were granted. Amortisation of leasehold land and land use rights is calculated on a straight-line basis over the period of the rights.

### 2.6 Property, plant and equipment

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

Subsequent costs are included in an asset's carrying amount 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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are charged in the consolidated income statement during the financial period in which they are incurred.

Depreciation on buildings and moulds is calculated using the straight-line method to allocate their costs over their estimated useful lives of 40 years and 4 years respectively. Other property, plant and equipment are depreciated at rates sufficient to write off their cost less accumulated impairment losses over their estimated useful lives on a reducing balance basis. The principal depreciation rates are as follows:

|                                   |              |
|-----------------------------------|--------------|
| Leasehold improvements            | 20%          |
| Furniture, fixtures and equipment | 20%          |
| Plant and machinery               | 14.5% to 20% |
| Motor vehicles                    | 20%          |

The assets' residual value 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 2.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other operating expenses" in the consolidated income statement.

# Notes to the Consolidated Financial Statements

31st March 2009

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### 2.7 Investment properties

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

Investment property comprises leasehold land and buildings.

Investment property is carried at fair value. The valuations are performed by independent valuers based on an open market value basis related to individual property in accordance with the guidance issued by the International Valuation Standards Committee.

Changes in fair values are recognised in the income statement as part of “other income”.

### 2.8 Intangible assets

#### *(a) Acquired licence right*

An acquired licence right is carried at cost less accumulated amortisation. The economic useful life of an acquired licence right is estimated at the time of purchase (Note 4(b)). Amortisation is calculated using the straight-line method to allocate the cost of the acquired licence over its estimated useful life of 10 years.

Licence rights are tested for impairment annually, in accordance with HKAS 36.

# Notes to the Consolidated Financial Statements

31st March 2009

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### 2.8 Intangible assets *(continued)*

#### ***(b) Deferred development costs***

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when the following criteria are fulfilled:

- (i) it is technically feasible to complete the developing/developed product so that it will be available for use or sale;
- (ii) management intends to complete the developing/developed product and use or sell it;
- (iii) there is an ability to use or sell the developing/developed product;
- (iv) it can be demonstrated how the developing/developed product will generate probable future economic benefits;
- (v) adequate technical, financial and other resources to complete the development and to use or sell the developing/developed product are available; and
- (vi) the expenditure attributable to the developing/developed product during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised over a period of 30 months to reflect the pattern in which the relevant economic benefits are recognised.

Development assets are tested for impairment annually, in accordance with HKAS 36.

### 2.9 Impairment of investments in subsidiaries and non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Other 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.



# Notes to the Consolidated Financial Statements

31st March 2009

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### 2.10 Financial assets

#### 2.10.1 Classification

The Group classifies its financial assets in the following categories: loans and receivables, available-for-sale and held-to-maturity. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

##### *(a) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise 'loans and receivables', 'trade and other receivables' and 'cash and cash equivalents' in the balance sheet (Notes 2.12 and 2.13).

##### *(b) Held-to-maturity financial assets*

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. If the Group was to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. Held-to-maturity financial assets are included in non-current assets, except for those that are classified as current assets with maturities less than 12 months from the balance sheet date.

##### *(c) Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months from the balance sheet date.

# Notes to the Consolidated Financial Statements

31st March 2009

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### 2.10 Financial assets *(continued)*

#### 2.10.2 Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Available-for-sale financial assets that do not have quoted market prices in any active markets and those fair values cannot be reliably measured are stated at cost less impairment loss. Loans and receivables and held-to-maturity financial assets are carried at amortised cost using the effective interest method.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in equity.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. Impairment testing of trade receivables is described in Note 2.12.

### 2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

# Notes to the Consolidated Financial Statements

31st March 2009

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### 2.12 Trade and other receivables

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

### 2.13 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

### 2.14 Share capital

Ordinary shares are classified as equity. Where any group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs and the related income tax effects) is included in equity attributable to the Company's equity holders.

### 2.15 Trade and other payables

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

# Notes to the Consolidated Financial Statements

31st March 2009

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### 2.16 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 income statement over the period of the borrowings using the effective interest method.

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

### 2.17 Current and deferred income tax

The tax expense comprises current and deferred tax. Tax is recognised in the consolidated income statement.

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

Deferred income tax is recognised, 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 substantially 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 investment 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.

# Notes to the Consolidated Financial Statements

31st March 2009

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### 2.18 Employee benefits

#### *(a) 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 or paternity leave are not recognised until the time of leave.

#### *(b) Pension obligations*

The Group operates a number of defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity which assumes the obligations to pay pensions to the employees. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The contributions are recognised as employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

#### *(c) 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 balance sheet date are discounted to present value.

# Notes to the Consolidated Financial Statements

31st March 2009

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### 2.19 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. Provisions are not recognised for future operating losses.

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.

### 2.20 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, rebates and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

- (i) Sales of goods are recognised when a group entity has delivered products to the customer, the customer has accepted the products and collectibility of the related receivables is reasonably assured.
- (ii) Rental income is recognised on a straight-line basis over the periods of the respective leases.
- (iii) Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

# Notes to the Consolidated Financial Statements

31st March 2009

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### 2.21 Leases

#### *Operating lease (as the lessee)*

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 charged to the consolidated income statement on a straight-line basis over the period of the lease.

#### *Operating lease (as the lessor)*

Where the Company leases out assets under operating leases, the assets are included in the balance sheet according to their nature as set out in Note 2.7. Revenue arising from operating leases is recognised in accordance with the Group's revenue recognition policies, as set out in Note 2.20(ii).

### 2.22 Dividend distribution

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

## 3 FINANCIAL RISK MANAGEMENT

Risk management is carried out by the Group's treasury function. The Group adopts a conservative and balanced treasury policy which focuses on the financial risks factors as below and seeks to minimise potential adverse effects on the Group's financial performance.

### 3.1 Financial risk factors

#### *(a) Market risk*

##### *(i) Foreign exchange risk*

The Group's transactions are mainly denominated in Hong Kong dollar ("HKD"), US dollar ("USD") and Renminbi ("RMB"). The majority of assets and liabilities are denominated in HKD, USD and Korean Won ("KRW"), and there are no significant assets and liabilities denominated in other currencies.

Since HKD is pegged to USD, the Group does not have significant currency risks and it is the Group's policy not to engage in speculative activities. The Group has not entered into any contracts to hedge its exposure for foreign exchange risk.

# Notes to the Consolidated Financial Statements

31st March 2009

## 3 FINANCIAL RISK MANAGEMENT *(continued)*

### 3.1 Financial risk factors *(continued)*

#### (a) Market risk *(continued)*

##### (i) Foreign exchange risk *(continued)*

At 31st March 2009, if KRW had strengthened/weakened by 10% against HKD with all other variables held constant, post-tax profit for the year would have been approximately HK\$6,410,000 higher/lower (2008: Nil), mainly as a result of the foreign exchange gains/losses on translation of KRW denominated loans and receivables.

At 31st March 2009, if RMB had strengthened/weakened by 10% against HKD with all other variables held constant, post-tax profit for the year would have been approximately HK\$2,295,000 lower/higher (2008: HK\$2,488,000), mainly as a result of the foreign exchange losses/gains on translation of RMB denominated cash and bank balances and other payables.

At 31st March 2009, if KRW had strengthened/weakened by 10% against HKD with all other variables held constant, equity would have been approximately HK\$9,616,000 higher/lower (2008: Nil), mainly as a result of the foreign exchange gains/losses on translation of KRW denominated securities classified as available-for-sale financial assets.

##### (ii) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets, other than short-term bank deposits and held-to-maturity financial assets, 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 trust receipt loans and bank borrowings. The Group's trust receipt loans and bank borrowings are carried at floating rates which expose the Group to cash flow interest rate risk. The Group has not entered into any interest rate swaps to hedge its exposure to interest rate risk.

As at 31st March 2009, the Group's borrowings at variable rates were denominated in HKD.

At 31st March 2009, if interest rates on all borrowings had been 100 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been HK\$3,826,000 lower/higher (2008: HK\$656,000), mainly as a result of higher/lower interest expense on floating rate borrowings.

At 31st March 2009, if interest rates on all interest-bearing bank and cash deposits had been 100 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been HK\$8,716,000 higher/lower (2008: HK\$3,571,000) due to interest income earned on market interest rate.



# Notes to the Consolidated Financial Statements

31st March 2009

## 3 FINANCIAL RISK MANAGEMENT *(continued)*

### 3.1 Financial risk factors *(continued)*

#### (a) **Market risk** *(continued)*

##### (ii) *Cash flow and fair value interest rate risk (continued)*

The total bank loans held by the Group as at 31st March 2009 were all with floating rates, of which the interest period are all within one year.

#### (b) **Credit risk**

Credit risk arises from cash and cash equivalents and short-term deposits with banks and financial institutions, loans and receivables, as well as credit exposures to customers, including outstanding receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group's cash and short-term deposits are placed with reputable banks and financial institutions. For credit exposures from customers, management assesses the credit quality of each individual major customer, taking into account its financial position, past experience and other factors.

#### (c) **Liquidity risk**

Prudent liquidity risk management includes maintaining sufficient cash, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions.

The Group maintains its liquidity mainly through funding generated from its daily operations and maintaining funding availability under committed credit facilities.

Banking facilities have been put in place for contingency purposes. As at 31st March 2009, the Group's total available banking facilities amounted to approximately HK\$2,030 million (2008: HK\$2,152 million).

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

# Notes to the Consolidated Financial Statements

31st March 2009

## 3 FINANCIAL RISK MANAGEMENT (continued)

### 3.1 Financial risk factors (continued)

#### (c) Liquidity risk (continued)

|                          | Less than<br>1 year<br>HK\$'000 | Between<br>1 and 2<br>years<br>HK\$'000 | Between<br>2 and 5<br>years<br>HK\$'000 | Total<br>HK\$'000 | Carrying<br>amount<br>HK\$'000 |
|--------------------------|---------------------------------|---|---|-------------------|--------------------------------|
| <b>Group</b>             |                                 |   |   |                   |                                |
| At 31st March 2008       |                                 |   |   |                   |                                |
| Trust receipt loans      | 442,616                         | –                                       | –                                       | 442,616           | 440,975                        |
| Borrowings               | 63,408                          | 930                                     | 1,860                                   | 66,198            | 65,591                         |
| Trade and other payables | 756,952                         | –                                       | –                                       | 756,952           | 756,952                        |
| At 31st March 2009       |                                 |   |   |                   |                                |
| Borrowings               | 75,408                          | 76,039                                  | 233,920                                 | 385,367           | 382,569                        |
| Trade and other payables | 831,317                         | –                                       | –                                       | 831,317           | 831,317                        |
| <b>Company</b>           |                                 |   |   |                   |                                |
| At 31st March 2008       |                                 |   |   |                   |                                |
| Other payables           | 1,502                           | –                                       | –                                       | 1,502             | 1,502                          |
| At 31st March 2009       |                                 |   |   |                   |                                |
| Other payables           | 276                             | –                                       | –                                       | 276               | 276                            |

# Notes to the Consolidated Financial Statements

31st March 2009

## 3 FINANCIAL RISK MANAGEMENT *(continued)*

### 3.2 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 dividend paid to shareholders, return capital to shareholders, raise or repay bank borrowings, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings net of cash and cash equivalents divided by total equity as shown in the consolidated balance sheet. Total borrowings include borrowings and trust receipt loans as shown in the consolidated balance sheet.

The gearing ratios at 31st March 2009 and 2008 were as follows:

|   | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
|---|------------------|------------------|
| Trust receipt loans                       | –                | 440,975          |
| Borrowings (Note 27)                      | 382,569          | 65,591           |
| Less: Cash and cash equivalents (Note 25) | (872,307)        | (358,669)        |
| Net (surplus cash)/borrowings             | (489,738)        | 147,897          |
| Total equity                              | 1,601,632        | 1,577,052        |
| Gearing ratio                             | Not applicable   | 9.4%             |

# Notes to the Consolidated Financial Statements

31st March 2009

## 3 FINANCIAL RISK MANAGEMENT *(continued)*

### 3.3 Fair value estimation

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, or discounted cash flow analysis refined to reflect the issuer's specific circumstances.

The carrying value less impairment provision of trade and other receivables and trade and other payables are a reasonable approximation of their fair values. The fair value of long-term financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

## 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) Estimate of fair value of investment properties

In arriving at the fair value of the properties, the independent valuers have to make assumptions and economic estimates. Should these assumptions and estimates change, or not be met, the valuation as adopted in the financial statements will be affected.

### (b) Estimate of useful lives of property, plant and equipment and intangible assets

The Group has significant property, plant and equipment and intangible assets. The Group is required to estimate the useful lives of property, plant and equipment and intangible assets in order to ascertain the amount of depreciation and amortisation charges for each reporting period.

The useful lives are estimated at the time of purchase of these assets after considering future technology changes, business developments and the Group's strategies. The Group performs annual reviews to assess the appropriateness of the estimated useful lives. Such review takes into account any unexpected adverse changes in circumstances or events, including declines in projected operating results, negative industry or economic trends and rapid advancement in technology. The Group extends or shortens the useful lives and/or makes impairment provisions according to the results of the review.

# Notes to the Consolidated Financial Statements

31st March 2009

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

### (c) Impairment of non-financial assets

At each balance sheet date, the Group reviews internal and external sources of information to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment
- leasehold land and land use rights
- intangible assets
- investments in subsidiaries

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the consolidated income statement whenever the carrying amount of an asset exceeds its recoverable amounts. If an indication of impairment is identified, the Group is required to estimate the recoverable value, representing the greater of the asset's fair value less cost to sell or its value in use. Changes in any of these estimates could result in a material change to the asset carrying value in the financial statements.

### (d) Impairment of available-for-sale financial assets

The Group follows the guidance of HKAS 39 to determine when an available-for-sale financial asset is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

# Notes to the Consolidated Financial Statements

31st March 2009

## 5 REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in designing, manufacturing and selling of consumer electronic products and plastic products. Revenues recognised during the year are as follows:

|                              | Group            |                  |
|------------------------------|------------------|------------------|
|                              | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Revenue                      |                  |                  |
| Consumer electronic products | 5,983,815        | 4,360,637        |
| Plastic products             | 9,260            | 3,252            |
|                              | <b>5,993,075</b> | <b>4,363,889</b> |

### (a) Primary reporting format – business segments

The Group mainly operates in the People's Republic of China (the "PRC") and Hong Kong in two main business segments:

- Consumer electronic products – Design, manufacture and sale of consumer electronic products
- Plastic products – Manufacture and sale of plastic and packaging products

The Group's inter-segment transactions mainly consist of sale of plastic products between subsidiaries. The transactions were entered into under normal commercial terms and conditions that would also be available to unrelated third parties.

Segment assets consist primarily of property, plant and equipment, leasehold land and land use rights, intangible assets, deposits, loans and receivables, available-for-sale financial assets, inventories, receivables and operating cash and exclude items such as investment properties and held-to-maturity financial assets.

Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings.

Capital expenditure comprises additions to property, plant and equipment, investment properties, leasehold land and land use rights and intangible assets.

# Notes to the Consolidated Financial Statements

31st March 2009

## 5 REVENUE AND SEGMENT INFORMATION (continued)

### (a) Primary reporting format – business segment (continued)

The segment results and other segment items for the years ended 31st March 2009 and 2008 are as follows:

|  | Group  |                                 |                         |                   |  |                                 |                         |                   |
|--|--|---------------------------------|-------------------------|-------------------|--|---------------------------------|-------------------------|-------------------|
|  | 2009   |                                 |                         |                   | 2008   |                                 |                         |                   |
|  | Consumer<br>electronic<br>products<br>HK\$'000 | Plastic<br>products<br>HK\$'000 | Elimination<br>HK\$'000 | Group<br>HK\$'000 | Consumer<br>electronic<br>products<br>HK\$'000 | Plastic<br>products<br>HK\$'000 | Elimination<br>HK\$'000 | Group<br>HK\$'000 |
| Segment revenue                                      |  |                                 |                         |                   |  |                                 |                         |                   |
| External sales                                       | 5,983,815                                      | 9,260                           | –                       | 5,993,075         | 4,360,637                                      | 3,252                           | –                       | 4,363,889         |
| Inter-segment sales                                  | –  | 161,735                         | (161,735)               | –                 | –  | 157,592                         | (157,592)               | –                 |
|  | 5,983,815                                      | 170,995                         | (161,735)               | 5,993,075         | 4,360,637                                      | 160,844                         | (157,592)               | 4,363,889         |
| Segment results                                      | 234,274  | (2,069)                         |                         | 232,205           | 224,633  | (97)                            |                         | 224,536           |
| Finance income                                       |  |                                 |                         | 8,130             |  |                                 |                         | 23,082            |
| Finance costs  |  |                                 |                         | (23,839)          |  |                                 |                         | (8,009)           |
| Profit before income tax                             |  |                                 |                         | 216,496           |  |                                 |                         | 239,609           |
| Income tax expense                                   |  |                                 |                         | (26,311)          |  |                                 |                         | (26,257)          |
| Profit attributable to equity holders of the Company |  |                                 |                         | 190,185           |  |                                 |                         | 213,352           |
| Capital expenditure                                  | 77,449   | 2,185                           |                         | 79,634            | 181,946  | 4,840                           |                         | 186,786           |
| Depreciation of property, plant and equipment        | 62,094   | 11,546                          |                         | 73,640            | 52,342   | 13,372                          |                         | 65,714            |
| Amortisation of leasehold land and land use rights   | 446  | 12                              |                         | 458               | 436  | 12                              |                         | 448               |
| Amortisation and write-off of intangible assets      | 16,241   | –                               |                         | 16,241            | 10,673   | –                               |                         | 10,673            |

# Notes to the Consolidated Financial Statements

31st March 2009

## 5 REVENUE AND SEGMENT INFORMATION (continued)

### (a) Primary reporting format – business segment (continued)

The segment assets and liabilities as at 31st March 2009 and 2008 are as follows:

|                                   | Group                                    |                              |                         |                   | Group                                    |                              |                         |                   |
|-----------------------------------|--|------------------------------|-------------------------|-------------------|--|------------------------------|-------------------------|-------------------|
|                                   | 2009                                     |                              |                         |                   | 2008                                     |                              |                         |                   |
|                                   | Consumer electronic products<br>HK\$'000 | Plastic products<br>HK\$'000 | Elimination<br>HK\$'000 | Group<br>HK\$'000 | Consumer electronic products<br>HK\$'000 | Plastic products<br>HK\$'000 | Elimination<br>HK\$'000 | Group<br>HK\$'000 |
| Segment assets                    | 2,749,141                                | 68,340                       | -                       | 2,817,481         | 2,692,987                                | 80,802                       | -                       | 2,773,789         |
| Unallocated corporate assets      |  |                              |                         | 65,970            |  |                              |                         | 117,292           |
| Total assets                      |  |                              |                         | 2,883,451         |  |                              |                         | 2,891,081         |
| Segment liabilities               | 820,283                                  | 11,034                       | -                       | 831,317           | 1,187,700                                | 10,227                       | -                       | 1,197,927         |
| Unallocated corporate liabilities |  |                              |                         | 450,502           |  |                              |                         | 116,102           |
| Total liabilities                 |  |                              |                         | 1,281,819         |  |                              |                         | 1,314,029         |

### (b) Secondary reporting format – geographical segment

The segment revenue for the years ended 31st March 2009 and 2008 are as follows:

|               | Group            |                  |
|---------------|------------------|------------------|
|               | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| North America | 4,645,446        | 3,241,502        |
| Europe        | 831,360          | 691,792          |
| Asia          | 371,906          | 334,879          |
| Others        | 144,363          | 95,716           |
|               | 5,993,075        | 4,363,889        |

The analysis of revenue by geographical segment is based on the destination to which the shipments are made. No analysis of the contribution by geographical segment has been presented as the ratios of profit to revenue achieved for the above geographical segments are not substantially out of line with the Group's overall ratio of profit to revenue. Primarily all of its assets and capital expenditure for the years ended 31st March 2009 and 2008 were located or utilised in the PRC and Hong Kong.



# Notes to the Consolidated Financial Statements

31st March 2009

## 6 OTHER INCOME

|   | Group            |                  |
|---|------------------|------------------|
|   | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Fair value (loss)/gain on investment properties (Note 15) | (4,522)          | 23,662           |
| Rental income from investment properties                  | 4,670            | 3,881            |
| Sale of moulds  | 2,065            | 454              |
| Others  | 181              | 1,854            |
|   | <b>2,394</b>     | <b>29,851</b>    |

## 7 EXPENSES BY NATURE

Expenses included in cost of goods sold, selling expenses, administrative expenses and other operating expenses are analysed as follows:

|  | Group            |                  |
|--|------------------|------------------|
|  | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Cost of inventories  | 4,367,077        | 3,249,112        |
| Depreciation of property, plant and equipment                        | 73,640           | 65,714           |
| Amortisation of leasehold land and land use rights                   | 458              | 448              |
| Amortisation of intangible assets                                    | 13,067           | 7,981            |
| Auditor's remuneration   | 2,380            | 2,033            |
| Write-off of intangible assets                                       | 3,174            | 2,692            |
| Loss on disposal of property, plant and equipment                    | 2,039            | 588              |
| Operating lease rental in respect of land and buildings              | 33,538           | 34,144           |
| Research and development costs                                       | 19,794           | 24,302           |
| Employee benefit expenses (including directors' emoluments) (Note 8) | 348,267          | 337,898          |

## 8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

|  | Group            |                  |
|--|------------------|------------------|
|  | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Wages and salaries   | 324,521          | 321,159          |
| Pension costs – defined contribution retirement schemes (Note (a)) | 4,851            | 3,625            |
| Other staff benefits   | 16,371           | 13,114           |
| Termination benefits   | 2,524            | –                |
|  | <b>348,267</b>   | <b>337,898</b>   |

# Notes to the Consolidated Financial Statements

31st March 2009

## 8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) *(continued)*

Notes:

### (a) Defined contribution retirement schemes

Before 1st December 2000, the Group operated a defined contribution retirement scheme (the "ORSO Scheme") in Hong Kong for all qualified employees. The rate of contribution payable by the Group was 5% of the individual employee's basic salaries.

With effect from 1st December 2000, the Mandatory Provident Fund Scheme (the "MPF Scheme") was set up under the MPF Scheme Ordinance for existing staff who opted for this scheme and eligible staff recruited on or after that date. The ORSO Scheme has remained in place with the introduction of the MPF Scheme. Under the MPF Scheme, eligible employees and the Group are required to contribute 5% on the employees' monthly net salaries with a maximum monthly contribution of HK\$1,000.

Contributions to the ORSO Scheme and MPF Scheme charged to the consolidated income statement for the year amounted to approximately HK\$4,851,000 (2008: HK\$3,625,000). Forfeited contributions in respect of the defined contribution retirement scheme of approximately HK\$11,000 (2008: Nil) were utilised during the year. Forfeiture balance of approximately HK\$14,000 (2008: Nil) was available as at 31st March 2009 to reduce future contributions.

Contributions totalling approximately HK\$533,000 (2008: HK\$632,000) were payable to the ORSO Scheme and MPF Scheme at the year end and were included in other payables and accruals.

# Notes to the Consolidated Financial Statements

31st March 2009

## 8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

Notes: (continued)

### (b) Directors' and senior management's emoluments

The remuneration of every director of the Company for the year ended 31st March 2009 is set out below:

| Name of Director          | Fee<br>HK\$'000 | Salary<br>HK\$'000 | Discretionary<br>bonuses<br>HK\$'000 | Employer's<br>contribution<br>to pension<br>scheme<br>HK\$'000 | Total<br>HK\$'000 |
|---------------------------|-----------------|--------------------|--------------------------------------|--|-------------------|
| Mr LEUNG Kai Ching, Kimen | –               | 4,389              | 4,800                                | 188  | 9,377             |
| Mr LEUNG Wai Sing, Wilson | –               | 4,389              | 5,120                                | 188  | 9,697             |
| Mr KUOK Kun Man, Andrew   | –               | 1,847              | 2,880                                | 79   | 4,806             |
| Mr WONG Po Yan            | 120             | –                  | –                                    | –  | 120               |
| The Hon LI Wah Ming, Fred | 120             | –                  | –                                    | 6  | 126               |
| Mr LAU Wang Yip, Derrick  | 120             | –                  | –                                    | 6  | 126               |

The remuneration of every director of the Company for the year ended 31st March 2008 is set out below:

| Name of Director          | Fee<br>HK\$'000 | Salary<br>HK\$'000 | Discretionary<br>bonuses<br>HK\$'000 | Employer's<br>contribution<br>to pension<br>scheme<br>HK\$'000 | Total<br>HK\$'000 |
|---------------------------|-----------------|--------------------|--------------------------------------|--|-------------------|
| Mr LEUNG Kai Ching, Kimen | –               | 3,657              | 5,864                                | 157  | 9,678             |
| Mr LEUNG Wai Sing, Wilson | –               | 3,657              | 6,246                                | 157  | 10,060            |
| Mr KUOK Kun Man, Andrew   | –               | 1,539              | 3,495                                | 66   | 5,100             |
| Mr WONG Po Yan            | 120             | –                  | –                                    | –  | 120               |
| The Hon LI Wah Ming, Fred | 120             | –                  | –                                    | 6  | 126               |
| Mr LAU Wang Yip, Derrick  | 120             | –                  | –                                    | 6  | 126               |

No directors waived any emoluments and no emoluments were paid to the directors as an inducement fee to join or as compensation for loss of office during the years ended 31st March 2009 and 2008.

# Notes to the Consolidated Financial Statements

31st March 2009

## 8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

Notes: (continued)

### (c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2008: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2008: two) individuals during the year are as follows:

|   | Group            |                  |
|---|------------------|------------------|
|   | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Basic salaries, housing allowances, other allowances and benefits in kind | 3,123            | 3,123            |
| Discretionary bonuses   | 8,000            | 10,584           |
| Contributions to pension schemes  | 91               | 90               |
|   | <b>11,214</b>    | <b>13,797</b>    |

The emoluments fell within the following bands:

|                               | Number of individuals |      |
|-------------------------------|-----------------------|------|
|                               | 2009                  | 2008 |
| Emolument bands               |                       |      |
| HK\$3,000,001-HK\$3,500,000   | 1                     | 1    |
| HK\$7,500,001-HK\$8,000,000   | 1                     | –    |
| HK\$10,000,001-HK\$10,500,000 | –                     | 1    |

### (d) Key management compensation

|   | Group            |                  |
|---|------------------|------------------|
|   | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Basic salaries, housing allowances, other allowances and benefits in kind | 13,748           | 11,976           |
| Discretionary bonuses   | 20,800           | 26,189           |
| Contributions to pension schemes  | 546              | 470              |
|   | <b>35,094</b>    | <b>38,635</b>    |

# Notes to the Consolidated Financial Statements

31st March 2009

## 9 FINANCE INCOME AND FINANCE COSTS

|  | Group            |                  |
|--|------------------|------------------|
|  | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Finance income:  |                  |                  |
| – Bank interest income   | 5,892            | 23,082           |
| – Loans and receivables  | 2,238            | –                |
|  | 8,130            | 23,082           |
| Finance costs:   |                  |                  |
| – Interest expense on bank borrowings and trust receipt loans wholly repayable within five years | 23,839           | 8,009            |

## 10 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 17.5%) on the estimated assessable profit for the year. Taxation on overseas profit 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.

|   | Group            |                  |
|---|------------------|------------------|
|   | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Current income tax                      |                  |                  |
| – Hong Kong profits tax                 | 28,642           | 22,331           |
| – Under/(over) provision in prior years | 30               | (70)             |
| Deferred income tax (Note 30)           | (2,361)          | 3,996            |
|   | 26,311           | 26,257           |

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the tax rate of Hong Kong as follows:

|   | Group            |                  |
|---|------------------|------------------|
|   | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Profit before income tax                            | 216,496          | 239,609          |
| Tax calculated at a tax rate of 16.5% (2008: 17.5%) | 35,722           | 41,932           |
| Effect of different tax rates in other countries    | (339)            | (285)            |
| Income not subject to tax                           | (31,368)         | (29,615)         |
| Expenses not deductible for tax purposes            | 22,353           | 12,220           |
| Under/(over) provision in prior years               | 289              | (70)             |
| Unrecognised tax losses                             | 649              | 2,075            |
| Utilisation of previously unrecognised tax losses   | (995)            | –                |
| Tax charge  | 26,311           | 26,257           |

# Notes to the Consolidated Financial Statements

31st March 2009

## 11 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$128,362,000 (2008: HK\$185,150,000).

## 12 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

|   | Group          |         |
|---|----------------|---------|
|   | 2009           | 2008    |
| Profit attributable to equity holders of the Company (HK\$'000) | <b>190,185</b> | 213,352 |
| Weighted average number of ordinary shares in issue (thousands) | <b>557,797</b> | 560,403 |
| Basic earnings per share (HK cents)                             | <b>34.1</b>    | 38.1    |

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

There were no dilutive potential ordinary shares during the years ended 31st March 2009 and 2008. Therefore, the diluted earnings per share are the same as basic earnings per share.

## 13 DIVIDENDS

|  | Company          |                  |
|--|------------------|------------------|
|  | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Interim dividend, paid, of HK9 cents<br>(2008: HK9 cents) per ordinary share     | <b>50,100</b>    | 50,476           |
| Final dividend, proposed, of HK14 cents<br>(2008: HK14 cents) per ordinary share | <b>77,933</b>    | 78,213           |
|  | <b>128,033</b>   | 128,689          |

At a meeting held on 15th July 2009, the directors proposed a final dividend of HK14 cents per ordinary share. This proposed dividend is not reflected as a dividend payable in these financial statements.

# Notes to the Consolidated Financial Statements

31st March 2009

## 14 PROPERTY, PLANT AND EQUIPMENT

(a) Details of movements in property, plant and equipment of the Group are as follows:

|   | Group     |           |                        |                                   |                     |                |             |
|---|-----------|-----------|------------------------|-----------------------------------|---------------------|----------------|-------------|
|   | Buildings | Moulds    | Leasehold improvements | Furniture, fixtures and equipment | Plant and machinery | Motor vehicles | Total       |
|   | HK\$'000  | HK\$'000  | HK\$'000               | HK\$'000                          | HK\$'000            | HK\$'000       | HK\$'000    |
| At 1st April 2007                       |           |           |                        |                                   |                     |                |             |
| Cost                                    | 29,518    | 328,342   | 95,739                 | 257,483                           | 552,759             | 18,848         | 1,282,689   |
| Accumulated depreciation and impairment | (7,051)   | (297,859) | (82,165)               | (206,044)                         | (364,537)           | (12,234)       | (969,890)   |
| Net book amount                         | 22,467    | 30,483    | 13,574                 | 51,439                            | 188,222             | 6,614          | 312,799     |
| Year ended 31st March 2008              |           |           |                        |                                   |                     |                |             |
| Opening net book amount                 | 22,467    | 30,483    | 13,574                 | 51,439                            | 188,222             | 6,614          | 312,799     |
| Additions                               | –         | 22,080    | 2,255                  | 27,110                            | 44,714              | 2,275          | 98,434      |
| Disposals                               | –         | –         | (4)                    | (337)                             | (252)               | (259)          | (852)       |
| Depreciation                            | (747)     | (12,311)  | (2,954)                | (13,151)                          | (35,074)            | (1,477)        | (65,714)    |
| Exchange differences                    | 177       | –         | 40                     | 280                               | –                   | 16             | 513         |
| Closing net book amount                 | 21,897    | 40,252    | 12,911                 | 65,341                            | 197,610             | 7,169          | 345,180     |
| At 31st March 2008                      |           |           |                        |                                   |                     |                |             |
| Cost                                    | 29,700    | 347,971   | 98,073                 | 279,549                           | 592,617             | 19,412         | 1,367,322   |
| Accumulated depreciation and impairment | (7,803)   | (307,719) | (85,162)               | (214,208)                         | (395,007)           | (12,243)       | (1,022,142) |
| Net book amount                         | 21,897    | 40,252    | 12,911                 | 65,341                            | 197,610             | 7,169          | 345,180     |
| Year ended 31st March 2009              |           |           |                        |                                   |                     |                |             |
| Opening net book amount                 | 21,897    | 40,252    | 12,911                 | 65,341                            | 197,610             | 7,169          | 345,180     |
| Additions                               | –         | 40,357    | 2,788                  | 12,355                            | 9,730               | 368            | 65,598      |
| Disposals                               | –         | –         | (368)                  | (1,090)                           | (3,526)             | (124)          | (5,108)     |
| Depreciation                            | (756)     | (20,872)  | (2,972)                | (14,551)                          | (33,032)            | (1,457)        | (73,640)    |
| Exchange differences                    | 82        | –         | (29)                   | (23)                              | –                   | 5              | 35          |
| Closing net book amount                 | 21,223    | 59,737    | 12,330                 | 62,032                            | 170,782             | 5,961          | 332,065     |
| At 31st March 2009                      |           |           |                        |                                   |                     |                |             |
| Cost                                    | 29,786    | 381,458   | 98,664                 | 284,066                           | 581,766             | 19,418         | 1,395,158   |
| Accumulated depreciation and impairment | (8,563)   | (321,721) | (86,334)               | (222,034)                         | (410,984)           | (13,457)       | (1,063,093) |
| Net book amount                         | 21,223    | 59,737    | 12,330                 | 62,032                            | 170,782             | 5,961          | 332,065     |

# Notes to the Consolidated Financial Statements

31st March 2009

## 14 PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Depreciation expenses have been included in:

|                         | Group            |                  |
|-------------------------|------------------|------------------|
|                         | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Cost of goods sold      | 70,094           | 62,131           |
| Administrative expenses | 3,546            | 3,583            |
|                         | <b>73,640</b>    | <b>65,714</b>    |

(c) The Group's interests in buildings at their net book values are analysed as follows:

|                                   | Group            |                  |
|-----------------------------------|------------------|------------------|
|                                   | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| In Hong Kong, held on:            |                  |                  |
| Leases of over 50 years           | 8,575            | 8,909            |
| Leases of between 10 and 50 years | 305              | 317              |
| Outside Hong Kong, held on:       |                  |                  |
| Leases of between 10 and 50 years | 12,343           | 12,671           |
|                                   | <b>21,223</b>    | <b>21,897</b>    |

(d) As at 31st March 2009, bank borrowing is secured on a building for the carrying amount of HK\$2,274,000 (2008: HK\$2,265,000) (Note 27).

## 15 INVESTMENT PROPERTIES

|                                 | Group            |                  |
|---------------------------------|------------------|------------------|
|                                 | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Beginning of the year           | 70,492           | 46,830           |
| Fair value (loss)/gain (Note 6) | (4,522)          | 23,662           |
| End of the year                 | <b>65,970</b>    | <b>70,492</b>    |

The investment properties were revalued at 31st March 2009 by independent, professionally qualified valuers, LCH (Asia-Pacific) Surveyors Limited. Valuations were based on current prices in an active market for all properties.



# Notes to the Consolidated Financial Statements

31st March 2009

## 15 INVESTMENT PROPERTIES (continued)

The Group's interests in investment properties at their net book values are analysed as follows:

|                                   | Group            |                  |
|-----------------------------------|------------------|------------------|
|                                   | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| In Hong Kong, held on:            |                  |                  |
| Leases of over 50 years           | 42,010           | 40,620           |
| Leases of between 10 and 50 years | 23,960           | 29,872           |
|                                   | <b>65,970</b>    | <b>70,492</b>    |

## 16 LEASEHOLD LAND AND LAND USE RIGHTS

|                         | Group            |                  |
|-------------------------|------------------|------------------|
|                         | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Opening net book amount | 58,991           | 59,189           |
| Amortisation            | (458)            | (448)            |
| Exchange differences    | 115              | 250              |
| Closing net book amount | <b>58,648</b>    | <b>58,991</b>    |

Amortisation expenses of prepaid operating lease payment have been included in administrative expenses.

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

|                                   | Group            |                  |
|-----------------------------------|------------------|------------------|
|                                   | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| In Hong Kong, held on:            |                  |                  |
| Leases of over 50 years           | 45,817           | 45,870           |
| Leases of between 10 and 50 years | 442              | 453              |
| Outside Hong Kong, held on:       |                  |                  |
| Leases of between 10 and 50 years | 12,389           | 12,668           |
|                                   | <b>58,648</b>    | <b>58,991</b>    |

As at 31st March 2009, bank borrowing is secured on leasehold land and land use rights for the carrying amount of approximately HK\$3,162,000 (2008: HK\$3,167,000) (Note 27).

# Notes to the Consolidated Financial Statements

31st March 2009

## 17 INTANGIBLE ASSETS

|                                    | Group         |                            |          |
|------------------------------------|---------------|----------------------------|----------|
|                                    | Licence right | Deferred development costs | Total    |
|                                    | HK\$'000      | HK\$'000                   | HK\$'000 |
| At 1st April 2007                  |               |                            |          |
| Cost                               | –             | 67,188                     | 67,188   |
| Accumulated amortisation           | –             | (61,004)                   | (61,004) |
| Net book amount                    | –             | 6,184                      | 6,184    |
| For the year ended 31st March 2008 |               |                            |          |
| At 1st April 2007                  | –             | 6,184                      | 6,184    |
| Additions                          | 78,000        | 10,352                     | 88,352   |
| Write-off                          | –             | (2,692)                    | (2,692)  |
| Amortisation                       | (1,950)       | (6,031)                    | (7,981)  |
| At 31st March 2008                 | 76,050        | 7,813                      | 83,863   |
| At 31st March 2008                 |               |                            |          |
| Cost                               | 78,000        | 66,697                     | 144,697  |
| Accumulated amortisation           | (1,950)       | (58,884)                   | (60,834) |
| Net book amount                    | 76,050        | 7,813                      | 83,863   |
| For the year ended 31st March 2009 |               |                            |          |
| At 1st April 2008                  | 76,050        | 7,813                      | 83,863   |
| Additions                          | –             | 14,036                     | 14,036   |
| Write-off                          | –             | (3,174)                    | (3,174)  |
| Amortisation                       | (7,800)       | (5,267)                    | (13,067) |
| At 31st March 2009                 | 68,250        | 13,408                     | 81,658   |
| At 31st March 2009                 |               |                            |          |
| Cost                               | 78,000        | 77,559                     | 155,559  |
| Accumulated amortisation           | (9,750)       | (64,151)                   | (73,901) |
| Net book amount                    | 68,250        | 13,408                     | 81,658   |

Amortisation expenses of licence right and deferred development costs have been included in cost of goods sold.

# Notes to the Consolidated Financial Statements

31st March 2009

## 18 LOANS AND RECEIVABLES

|                          | Group            |                  |
|--------------------------|------------------|------------------|
|                          | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Corporate bonds, at cost | 90,061           | –                |
| Less: exchange loss      | (25,957)         | –                |
|                          | 64,104           | –                |

The loans and receivables represent the Group's investment in the five-year interest-bearing corporate bonds (4% per annum) issued by Hydys Technologies Company Limited ("Hydis"), a company incorporated in Korea. They are denominated in KRW.

The carrying amount of the loans and receivables approximates to its fair value.

The maximum exposure to credit risk at the reporting date is the carrying value of the loans and receivables.

## 19 AVAILABLE-FOR-SALE FINANCIAL ASSETS

|   | Group            |                  |
|---|------------------|------------------|
|   | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Unlisted equity securities outside Hong Kong, at cost | 135,091          | –                |
| Less: exchange loss                                   | (38,935)         | –                |
|   | 96,156           | –                |

The available-for-sale financial assets represent the Group's long-term investment in the shares of Hydys. They are denominated in KRW.

# Notes to the Consolidated Financial Statements

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## 20 INVESTMENTS IN SUBSIDIARIES

|  | Company          |                  |
|--|------------------|------------------|
|  | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Unlisted shares, at cost (Note (a))      | 67,586           | 67,586           |
| Amounts due from subsidiaries (Note (b)) | 280,519          | 283,249          |
|  | <b>348,105</b>   | <b>350,835</b>   |

Notes:

- (a) Details of principal subsidiaries are set out in Note 35 to the consolidated financial statements.
- (b) The amounts due from subsidiaries are unsecured and interest-free. The Company has confirmed it has no intention to request repayment within 12 months from the balance sheet date. The maximum exposure to credit risk at the reporting date is the fair value of the amounts due from subsidiaries mentioned above.

## 21 FINANCIAL INSTRUMENTS BY CATEGORY

|   | Group                    |   |          |
|---|--------------------------|---|----------|
|   | Loans and<br>receivables | Held-to-<br>maturity<br>financial<br>assets | Total    |
|   | HK\$'000                 | HK\$'000                                    | HK\$'000 |
| Assets as per consolidated balance sheet<br>31st March 2008 |                          |   |          |
| Held-to-maturity financial assets (Note 22)                 | –                        | 46,800                                      | 46,800   |
| Trade and other receivables (Note 24)                       | 569,970                  | –   | 569,970  |
| Cash and cash equivalents (Note 25)                         | 358,669                  | –   | 358,669  |
| Total   | 928,639                  | 46,800                                      | 975,439  |

31st March 2009

|   |                  |               |                  |
|---|------------------|---------------|------------------|
| Loans and receivables (Note 18)               | 64,104           | –             | 64,104           |
| Available-for-sale financial assets (Note 19) | –                | 96,156        | 96,156           |
| Trade and other receivables (Note 24)         | 608,697          | –             | 608,697          |
| Cash and cash equivalents (Note 25)           | 872,307          | –             | 872,307          |
| Total   | <b>1,545,108</b> | <b>96,156</b> | <b>1,641,264</b> |

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## 21 FINANCIAL INSTRUMENTS BY CATEGORY (continued)

### Other financial liabilities

|   | Group            |                  |
|---|------------------|------------------|
|   | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Liabilities as per consolidated balance sheet |                  |                  |
| Trade and other payables (Note 26)            | 831,317          | 756,952          |
| Trust receipt loans                           | –                | 440,975          |
| Borrowings (Note 27)                          | 382,569          | 65,591           |
| Total   | 1,213,886        | 1,263,518        |

### Loans and receivables

|   | Company          |                  |
|---|------------------|------------------|
|   | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Assets as per balance sheet             |                  |                  |
| Other receivables                       | 105              | 112              |
| Cash and cash equivalents (Note 25)     | 107              | 48               |
| Amounts due from subsidiaries (Note 20) | 280,519          | 283,249          |
| Total                                   | 280,731          | 283,409          |

# Notes to the Consolidated Financial Statements

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## 21 FINANCIAL INSTRUMENTS BY CATEGORY (continued)

### Other financial liabilities

|                                  | Company          |                  |
|----------------------------------|------------------|------------------|
|                                  | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Liabilities as per balance sheet |                  |                  |
| Other payables                   | 276              | 1,502            |

## 22 HELD-TO-MATURITY FINANCIAL ASSETS

|                                       | Group            |                  |
|---------------------------------------|------------------|------------------|
|                                       | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Structured bank deposits in Hong Kong | –                | 46,800           |

The movement in held-to-maturity financial assets is as follows:

|                       | Group            |                  |
|-----------------------|------------------|------------------|
|                       | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Beginning of the year | 46,800           | 111,400          |
| Matured deposits      | (46,800)         | (64,600)         |
| End of the year       | –                | 46,800           |

Held-to-maturity financial assets are denominated in USD.

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## 23 INVENTORIES

|                  | Group            |                  |
|------------------|------------------|------------------|
|                  | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Raw materials    | 282,942          | 758,841          |
| Work in progress | 20,424           | 33,831           |
| Finished goods   | 400,480          | 540,611          |
|                  | <b>703,846</b>   | <b>1,333,283</b> |

The cost of inventories recognised as expenses and included in cost of goods sold amounted to approximately HK\$4,367,077,000 (2008: HK\$3,249,112,000).

## 24 TRADE AND OTHER RECEIVABLES

|   | Group            |                  | Company          |                  |
|---|------------------|------------------|------------------|------------------|
|   | 2009<br>HK\$'000 | 2008<br>HK\$'000 | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Trade receivables                           | 583,632          | 544,180          | –                | –                |
| Prepayments, deposits and other receivables | 25,065           | 25,790           | 105              | 112              |
|   | <b>608,697</b>   | <b>569,970</b>   | <b>105</b>       | <b>112</b>       |

The credit terms given to customers vary and are generally based on the financial strengths of individual customers. In order to effectively manage the credit risks associated with trade receivables, credit evaluations of customers are performed periodically.

The fair values of the trade and other receivables approximate to their carrying values.

At 31st March 2009 and 2008, the ageing analysis of the trade receivables based on invoice date is as follows:

|              | Group            |                  |
|--------------|------------------|------------------|
|              | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| 0-30 days    | 299,693          | 337,191          |
| 31-60 days   | 241,968          | 159,990          |
| 61-90 days   | 40,448           | 45,479           |
| Over 90 days | 1,523            | 1,520            |
|              | <b>583,632</b>   | <b>544,180</b>   |

# Notes to the Consolidated Financial Statements

31st March 2009

## 24 TRADE AND OTHER RECEIVABLES (continued)

The credit quality of trade receivables that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates:

|  | Group            |                  |
|--|------------------|------------------|
|  | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Counterparties without external credit rating                    |                  |                  |
| – New customers (less than 6 months)                             | 258              | 9,365            |
| – Customers (more than 6 months)<br>with no defaults in the past | 583,374          | 534,815          |
|  | <b>583,632</b>   | <b>544,180</b>   |

There were no trade receivables which were past due but not impaired as at 31st March 2009 and 2008.

The carrying amounts of the trade receivables are denominated in the following currencies:

|                      | Group            |                  |
|----------------------|------------------|------------------|
|                      | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| United States dollar | 576,113          | 458,599          |
| Canadian dollar      | 5,514            | 79,693           |
| Hong Kong dollar     | 1,937            | 5,888            |
| Renminbi             | 68               | –                |
|                      | <b>583,632</b>   | <b>544,180</b>   |

As at 31st March 2009 and 2008, there was no provision for impairment of trade receivables. The other classes within trade and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

## 25 CASH AND CASH EQUIVALENTS

|                                 | Group            |                  | Company          |                  |
|---------------------------------|------------------|------------------|------------------|------------------|
|                                 | 2009<br>HK\$'000 | 2008<br>HK\$'000 | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Cash at bank and on hand        | 262,181          | 114,460          | 107              | 48               |
| Short-term bank deposits        | 610,126          | 244,209          | –                | –                |
|                                 | <b>872,307</b>   | <b>358,669</b>   | <b>107</b>       | <b>48</b>        |
| Maximum exposure to credit risk | <b>871,571</b>   | <b>357,050</b>   | <b>107</b>       | <b>48</b>        |



# Notes to the Consolidated Financial Statements

31st March 2009

## 25 CASH AND CASH EQUIVALENTS (continued)

The cash and cash equivalents are denominated in the following currencies:

|                      | Group            |                  | Company          |                  |
|----------------------|------------------|------------------|------------------|------------------|
|                      | 2009<br>HK\$'000 | 2008<br>HK\$'000 | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Hong Kong dollar     | 47,410           | 14,850           | 107              | 48               |
| United States dollar | 817,356          | 337,319          | –                | –                |
| Others               | 7,541            | 6,500            | –                | –                |
|                      | <b>872,307</b>   | <b>358,669</b>   | <b>107</b>       | <b>48</b>        |

## 26 TRADE AND OTHER PAYABLES

|                             | Group            |                  | Company          |                  |
|-----------------------------|------------------|------------------|------------------|------------------|
|                             | 2009<br>HK\$'000 | 2008<br>HK\$'000 | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Trade payables              | 722,717          | 653,771          | –                | –                |
| Other payables and accruals | 108,600          | 103,181          | 276              | 1,502            |
|                             | <b>831,317</b>   | <b>756,952</b>   | <b>276</b>       | <b>1,502</b>     |

The carrying values of trade and other payables approximate to their fair values.

At 31st March 2009 and 2008, the ageing analysis of the trade payables based on invoice date is as follows:

|              | Group            |                  |
|--------------|------------------|------------------|
|              | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| 0-30 days    | 628,489          | 418,548          |
| 31-60 days   | 73,116           | 124,987          |
| 61-90 days   | 17,882           | 85,870           |
| Over 90 days | 3,230            | 24,366           |
|              | <b>722,717</b>   | <b>653,771</b>   |

# Notes to the Consolidated Financial Statements

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## 26 TRADE AND OTHER PAYABLES (continued)

The carrying amounts of trade payables are denominated in the following currencies:

|                      | Group            |                  |
|----------------------|------------------|------------------|
|                      | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Hong Kong dollar     | 309,002          | 272,775          |
| United States dollar | 412,516          | 378,198          |
| Others               | 1,199            | 2,798            |
|                      | <b>722,717</b>   | <b>653,771</b>   |

## 27 BORROWINGS

|                                       | Group            |                  |
|---------------------------------------|------------------|------------------|
|                                       | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Non-current                           |                  |                  |
| Bank borrowing, secured (Note (b))    | 1,761            | 2,483            |
| Bank borrowings, unsecured (Note (c)) | 195,000          | –                |
| Bank borrowings, unsecured (Note (a)) | 111,000          | –                |
|                                       | <b>307,761</b>   | <b>2,483</b>     |
| Current                               |                  |                  |
| Bank borrowing, secured (Note (b))    | 808              | 708              |
| Bank borrowings, unsecured (Note (a)) | 74,000           | 62,400           |
|                                       | <b>74,808</b>    | <b>63,108</b>    |
| Total borrowings                      | <b>382,569</b>   | <b>65,591</b>    |

- (a) The bank borrowings are unsecured and are supported by corporate guarantees given by the Company (Notes 32 and 33). As at 31st March 2009, the borrowings are denominated in HKD and interest bearing at margin over HIBOR rate.

As at 31st March 2008, the borrowings are denominated in USD. Interests are charged at margin over 3-month LIBOR rate.

- (b) The bank borrowing is secured by a building and leasehold land and land use rights of the Group (Notes 14 and 16). The borrowing is denominated in RMB. Interest is charged at Renminbi Benchmark Lending Rates determined by the People's Bank of China.

- (c) The bank borrowings are revolving loans which are unsecured and are supported by corporate guarantees given by the Company (Notes 32 and 33). The borrowings are denominated in HKD and interest bearing at margin over HIBOR rate.

# Notes to the Consolidated Financial Statements

31st March 2009

## 27 BORROWINGS (continued)

The maturity of bank borrowings is as follows:

|                            | Group            |                  |
|----------------------------|------------------|------------------|
|                            | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Within one year            | 74,808           | 63,108           |
| In the second year         | 74,855           | 765              |
| In the third to fifth year | 232,906          | 1,718            |
|                            | <b>382,569</b>   | <b>65,591</b>    |

The carrying amounts of the bank borrowings approximate to their fair values.

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

|                      | Group            |                  |
|----------------------|------------------|------------------|
|                      | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Hong Kong dollar     | 380,000          | –                |
| United States dollar | –                | 62,400           |
| Renminbi             | 2,569            | 3,191            |
|                      | <b>382,569</b>   | <b>65,591</b>    |

# Notes to the Consolidated Financial Statements

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## 28 SHARE CAPITAL

|                                     | Company                            |                                |
|-------------------------------------|------------------------------------|--------------------------------|
|                                     | Number of<br>shares<br>(thousands) | Ordinary<br>shares<br>HK\$'000 |
| Authorised:                         |                                    |                                |
| Ordinary shares of HK\$0.10 each    |                                    |                                |
| At 31st March 2009 and 2008         | 800,000                            | 80,000                         |
| Issued and fully paid:              |                                    |                                |
| Ordinary shares of HK\$0.10 each    |                                    |                                |
| At 1st April 2007                   | 560,842                            | 56,084                         |
| Repurchase of own shares (Note (a)) | (2,174)                            | (217)                          |
| At 31st March 2008                  | 558,668                            | 55,867                         |
| At 1st April 2008                   | <b>558,668</b>                     | <b>55,867</b>                  |
| Repurchase of own shares (Note (a)) | <b>(2,006)</b>                     | <b>(201)</b>                   |
| At 31st March 2009                  | <b>556,662</b>                     | <b>55,666</b>                  |

Note:

(a) Repurchase of own shares

In January 2008, the Company repurchased 1,920,000 shares of HK\$0.10 per share, at prices that ranged from HK\$2.67 to HK\$3.15 per share, on The Stock Exchange of Hong Kong Limited. Total consideration was approximately HK\$5,720,000. These shares were then cancelled.

In February 2008, the Company repurchased 254,000 shares of HK\$0.10 per share, at prices that ranged from HK\$2.89 to HK\$2.92 per share, on The Stock Exchange of Hong Kong Limited. Total consideration was approximately HK\$734,000. These shares were then cancelled.

In October 2008, the Company repurchased 1,906,000 shares of HK\$0.10 per share, at prices that ranged from HK\$0.66 to HK\$0.88 per share, on The Stock Exchange of Hong Kong Limited. Total consideration was approximately HK\$1,427,780. These shares were then cancelled.

In November 2008, the Company repurchased 100,000 shares of HK\$0.10 per share, at a price of HK\$0.73 per share, on The Stock Exchange of Hong Kong Limited. Total consideration was approximately HK\$73,000. These shares were then cancelled.

# Notes to the Consolidated Financial Statements

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## 29 RESERVES

|  | Group         |                            |                  |                   |           |
|--|---------------|----------------------------|------------------|-------------------|-----------|
|  | Share premium | Capital redemption reserve | Exchange reserve | Retained earnings | Total     |
|  | HK\$'000      | HK\$'000                   | HK\$'000         | HK\$'000          | HK\$'000  |
| At 1st April 2007                      | 252,548       | 522                        | (1,284)          | 1,247,893         | 1,499,679 |
| Currency translation differences       | –             | –                          | (531)            | –                 | (531)     |
| Profit for the year                    | –             | –                          | –                | 213,352           | 213,352   |
| Repurchase of own shares               | (6,237)       | 217                        | –                | (217)             | (6,237)   |
| 2008 interim dividend                  | –             | –                          | –                | (50,476)          | (50,476)  |
| 2007 final and final special dividends | –             | –                          | –                | (134,602)         | (134,602) |
| At 31st March 2008                     | 246,311       | 739                        | (1,815)          | 1,275,950         | 1,521,185 |
| Representing:                          |               |                            |                  |                   |           |
| Proposed dividend                      |               |                            |                  |                   | 78,213    |
| Reserves                               |               |                            |                  |                   | 1,442,972 |
| At 31st March 2008                     |               |                            |                  |                   | 1,521,185 |
| At 1st April 2008                      | 246,311       | 739                        | (1,815)          | 1,275,950         | 1,521,185 |
| Currency translation differences       | –             | –                          | (35,791)         | –                 | (35,791)  |
| Profit for the year                    | –             | –                          | –                | 190,185           | 190,185   |
| Repurchase of own shares               | (1,300)       | 201                        | –                | (201)             | (1,300)   |
| 2009 interim dividend                  | –             | –                          | –                | (50,100)          | (50,100)  |
| 2008 final dividend                    | –             | –                          | –                | (78,213)          | (78,213)  |
| At 31st March 2009                     | 245,011       | 940                        | (37,606)         | 1,337,621         | 1,545,966 |
| Representing:                          |               |                            |                  |                   |           |
| Proposed dividend                      |               |                            |                  |                   | 77,933    |
| Reserves                               |               |                            |                  |                   | 1,468,033 |
| At 31st March 2009                     |               |                            |                  |                   | 1,545,966 |

# Notes to the Consolidated Financial Statements

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## 29 RESERVES (continued)

|  | Company  |            |             |           |           |
|--|----------|------------|-------------|-----------|-----------|
|  | Share    | Capital    | Contributed | Retained  | Total     |
|  | premium  | redemption | surplus     | earnings  |           |
|  | HK\$'000 | reserve    | HK\$'000    | HK\$'000  | HK\$'000  |
| At 1st April 2007                      | 252,548  | 522        | 40,586      | 6,135     | 299,791   |
| Profit for the year                    | –        | –          | –           | 185,150   | 185,150   |
| Repurchase of own shares               | (6,237)  | 217        | –           | (217)     | (6,237)   |
| 2008 interim dividend                  | –        | –          | –           | (50,476)  | (50,476)  |
| 2007 final and final special dividends | –        | –          | –           | (134,602) | (134,602) |
| At 31st March 2008                     | 246,311  | 739        | 40,586      | 5,990     | 293,626   |
| Representing:                          |          |            |             |           |           |
| Proposed dividend                      |          |            |             |           | 78,213    |
| Reserves                               |          |            |             |           | 215,413   |
| At 31st March 2008                     |          |            |             |           | 293,626   |
| At 1st April 2008                      | 246,311  | 739        | 40,586      | 5,990     | 293,626   |
| Profit for the year                    | –        | –          | –           | 128,362   | 128,362   |
| Repurchase of own shares               | (1,300)  | 201        | –           | (201)     | (1,300)   |
| 2009 interim dividend                  | –        | –          | –           | (50,100)  | (50,100)  |
| 2008 final dividend                    | –        | –          | –           | (78,213)  | (78,213)  |
| At 31st March 2009                     | 245,011  | 940        | 40,586      | 5,838     | 292,375   |
| Representing:                          |          |            |             |           |           |
| Proposed dividend                      |          |            |             |           | 77,933    |
| Reserves                               |          |            |             |           | 214,442   |
| At 31st March 2009                     |          |            |             |           | 292,375   |

Note:

The contributed surplus of the Company, which arose from a corporate reorganisation in November 1992, represents the difference between the nominal value of the Company's shares issued in exchange for the issued ordinary shares of Alco Investments (B.V.I.) Limited and the value of net assets of the underlying subsidiaries acquired as at 6th November 1992. Under the Companies Act 1981 of Bermuda (as amended), a company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts. Otherwise the contributed surplus is distributable.

# Notes to the Consolidated Financial Statements

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## 30 DEFERRED INCOME TAX

Deferred income tax is calculated in full on temporary differences under the liability method using a principal tax rate of 16.5% (2008: 17.5%).

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 relate to the same fiscal authority. The offset amounts are as follows:

|   | Group            |                  |
|---|------------------|------------------|
|   | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Deferred income tax liabilities to be settled after more than 12 months | 29,800           | 33,132           |
| Deferred income tax assets to be recovered after more than 12 months    | (306)            | (1,277)          |
|   | <b>29,494</b>    | <b>31,855</b>    |

The movement on the deferred income tax account is as follows:

|   | Group            |                  |
|---|------------------|------------------|
|   | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Beginning of the year                                     | 31,855           | 27,859           |
| Recognised in the consolidated income statement (Note 10) | (2,361)          | 3,996            |
| End of the year   | <b>29,494</b>    | <b>31,855</b>    |

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

### Deferred tax (assets)/liabilities

|   | Group            |                  |                              |                  |                            |                  |                           |                  |                  |                  |                  |                  |
|---|------------------|------------------|------------------------------|------------------|----------------------------|------------------|---------------------------|------------------|------------------|------------------|------------------|------------------|
|   | Tax losses       |                  | Accelerated tax depreciation |                  | Deferred development costs |                  | Revaluation of properties |                  | Others           |                  | Total            |                  |
|   | 2009<br>HK\$'000 | 2008<br>HK\$'000 | 2009<br>HK\$'000             | 2008<br>HK\$'000 | 2009<br>HK\$'000           | 2008<br>HK\$'000 | 2009<br>HK\$'000          | 2008<br>HK\$'000 | 2009<br>HK\$'000 | 2008<br>HK\$'000 | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Beginning of the year                           | (1,277)          | (2,460)          | 28,097                       | 27,767           | 727                        | 685              | 4,216                     | 1,775            | 92               | 92               | 31,855           | 27,859           |
| Recognised in the consolidated income statement | 971              | 1,183            | (2,504)                      | 330              | 379                        | 42               | (1,311)                   | 2,441            | 104              | -                | (2,361)          | 3,996            |
| End of the year                                 | <b>(306)</b>     | <b>(1,277)</b>   | <b>25,593</b>                | <b>28,097</b>    | <b>1,106</b>               | <b>727</b>       | <b>2,905</b>              | <b>4,216</b>     | <b>196</b>       | <b>92</b>        | <b>29,494</b>    | <b>31,855</b>    |

# Notes to the Consolidated Financial Statements

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## 30 DEFERRED INCOME TAX (continued)

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 did not recognise deferred income tax assets of approximately HK\$7,421,000 (2008: HK\$8,273,000) in respect of tax losses amounting to approximately HK\$24,501,000 (2008: HK\$29,673,000) that can be carried forward against future taxable profit. Approximately HK\$946,000 (2008: HK\$2,022,000) of the unrecognised tax losses have no expiry date and the remaining balance will be expired at various dates up to and including 2029 (2008: 2018).

## 31 CASH GENERATED FROM/(USED IN) OPERATIONS

|   | Group            |                  |
|---|------------------|------------------|
|   | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Profit before income tax                                    | 216,496          | 239,609          |
| Interest income   | (8,130)          | (23,082)         |
| Interest expense on bank borrowings and trust receipt loans | 23,839           | 8,009            |
| Amortisation of intangible assets                           | 13,067           | 7,981            |
| Write-off of intangible assets                              | 3,174            | 2,692            |
| Loss on disposal of property, plant and equipment           | 2,039            | 588              |
| Depreciation of property, plant and equipment               | 73,640           | 65,714           |
| Amortisation of leasehold land and land use rights          | 458              | 448              |
| Fair value loss/(gain) on investment properties             | 4,522            | (23,662)         |
| Exchange loss on loans and receivables                      | 25,957           | –                |
| Operating profit before working capital changes             | 355,062          | 278,297          |
| Decrease/(increase) in inventories                          | 629,437          | (931,439)        |
| Increase in trade and other receivables                     | (48,034)         | (264,692)        |
| Increase in trade and other payables                        | 77,273           | 226,801          |
| (Decrease)/increase in trust receipt loans                  | (440,975)        | 440,975          |
| Net cash generated from/(used in) operations                | 572,763          | (250,058)        |

In the consolidated cash flow statement, proceeds from sale of property, plant and equipment comprise:

|   | Group            |                  |
|---|------------------|------------------|
|   | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Net book amount (Note 14)                           | 5,108            | 852              |
| Loss on disposal of property, plant and equipment   | (2,039)          | (588)            |
| Proceeds from sale of property, plant and equipment | 3,069            | 264              |



# Notes to the Consolidated Financial Statements

31st March 2009

## 32 BANKING FACILITIES

As at 31st March 2009, banking facilities of approximately HK\$2,030 million (2008: HK\$2,152 million) were granted by banks to the Group, of which approximately HK\$383 million (2008: HK\$507 million) have been utilised by the Group. Of the banking facilities, approximately HK\$2,027 million (2008: HK\$2,149 million) were supported by corporate guarantees given by the Company and approximately HK\$3 million (2008: HK\$3 million) is secured by charges over the use of certain assets of the Group with carrying amount of approximately HK\$5 million (2008: HK\$5 million) (Notes 14 and 16).

## 33 FINANCIAL GUARANTEE

The Company provided guarantees in favour of certain banks to secure general banking facilities granted to certain of its subsidiaries (Note 27). The directors consider that the fair value of such guarantees is immaterial.

## 34 COMMITMENTS

### (a) Capital commitments

|  | Group            |                  |
|--|------------------|------------------|
|  | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Moulds, plant and machinery<br>contracted but not provided for | 1,413            | 334              |

### (b) Operating lease commitments (as lessee)

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

|   | Group            |                  |
|---|------------------|------------------|
|   | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Not later than one year                           | 27,895           | 33,996           |
| Later than one year and not later than five years | 22,927           | 43,613           |
| Later than five years                             | 7,451            | 10,890           |
|   | 58,273           | 88,499           |

# Notes to the Consolidated Financial Statements

31st March 2009

## 34 COMMITMENTS (continued)

### (c) Operating lease commitments (as lessor)

The Group leases various properties under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

The future aggregate minimum lease rental receivables under non-cancellable operating leases in respect of land and buildings are as follows:

|   | Group            |                  |
|---|------------------|------------------|
|   | 2009<br>HK\$'000 | 2008<br>HK\$'000 |
| Not later than one year                           | 3,440            | 1,491            |
| Later than one year and not later than five years | 752              | 454              |
|   | <b>4,192</b>     | <b>1,945</b>     |

The lease terms are from one to three years.

## 35 PRINCIPAL SUBSIDIARIES

As at 31st March 2009, the Company held interests in the following principal subsidiaries:

| Name                              | Place of incorporation/<br>establishment | Issued and fully<br>paid share capital/<br>registered capital | Percentage of<br>equity held by<br>the Company |          | Principal activities  |
|-----------------------------------|--|---|--|----------|---|
|                                   |  |   | Direct   | Indirect |   |
| Alco Investments (B.V.I.) Limited | British Virgin Islands                   | Ordinary US\$50,000   | 100  | –        | Investment holding and provision of management services to its subsidiaries |
| Advance Packaging Limited         | Hong Kong                                | Ordinary HK\$500,000  | –  | 100      | Manufacture and sale of polyfoam and packaging products                     |
| Alco Digital Devices Limited      | Hong Kong                                | Ordinary HK\$1,000,000  | –  | 100      | Software development and trading of electronic products                     |
| Alco Electronics Inc.             | Canada                                   | Ordinary C\$500,000   | –  | 100      | Trading of consumer electronic products                                     |
| Alco Electronics Limited          | Hong Kong                                | Ordinary HK\$1,000  | –  | 100      | Design, manufacture and sale of consumer electronic products                |
|                                   |  | Non-voting deferred<br>HK\$5,000,000                          |  |          |   |

# Notes to the Consolidated Financial Statements

31st March 2009

## 35 PRINCIPAL SUBSIDIARIES (continued)

| Name   | Place of incorporation/<br>establishment | Issued and fully paid share capital/<br>registered capital | Percentage of equity held by the Company |          | Principal activities   |
|--|--|--|--|----------|--|
|  |  |  | Direct                                   | Indirect |  |
| Alco Electronics (Shenzhen) Limited <sup>1</sup> | The PRC                                  | Registered capital HK\$24,000,000                          | –  | 100      | Provision of design and logistic services to group companies |
| Alco International Limited                       | Hong Kong                                | Ordinary HK\$500,000                                       | –  | 100      | Trading of consumer electronic products                      |
| Alco Plastic Products Limited                    | Hong Kong                                | Ordinary HK\$3,000,000                                     | –  | 100      | Manufacture and sale of plastic products                     |
| Alco Properties Limited                          | Hong Kong                                | Ordinary HK\$10,000  | –  | 100      | Property investment  |
| Alco Technologies Limited                        | Hong Kong                                | Ordinary HK\$10,000  | –  | 100      | Investment holding   |
| Asia Dragon International Limited                | Hong Kong                                | Ordinary HK\$10,000  | –  | 100      | Trading of consumer electronic products                      |
| Commusonic Industries Limited                    | Hong Kong                                | Ordinary HK\$400,000                                       | –  | 100      | Manufacture and sale of consumer electronic products         |
| Multimedia Devices Limited                       | Hong Kong                                | Ordinary HK\$1,000,000                                     | –  | 100      | Trading of consumer electronic products                      |

Note:

1. Represents a wholly foreign owned enterprise.

The above table lists out the principal subsidiaries of the Company as at 31st March 2009 which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

# Principal Properties

31st March 2009

## Principal properties held for investment purposes

| Location   | Lot number   | Existing use      | Lease term  |
|--|--|-------------------|-------------|
| Workshops A to J,<br>on 7th Floor of Block 1,<br>Kwai Tak Industrial Centre,<br>Nos. 15-33 Kwai Tak Street,<br>Kwai Chung, New Territories,<br>Hong Kong | Kwai Chung Town<br>Lot Nos. 322, 323<br>and 324  | Industrial rental | Medium term |
| Lot Nos. 593 and 595<br>in Demarcation District No. 106,<br>Off Kam Sheung Road,<br>Ng Ka Tsuen, Kam Tin,<br>Yuen Long, New Territories,<br>Hong Kong    | Lot Nos. 593 and 595<br>in Demarcation<br>District No. 106                                   | Industrial rental | Medium term |
| 9th Floor, Zung Fu Industrial Building,<br>1067 King's Road, Quarry Bay,<br>Hong Kong  | Sub-section 2 of<br>Section E of Quarry Bay<br>Marine Lot No. 2 and the<br>Extension thereto | Industrial rental | Long term   |

# Five-year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is as follows:

|  | 2009<br>HK\$'000   | 2008<br>HK\$'000 | 2007<br>HK\$'000 | 2006<br>HK\$'000 | 2005<br>HK\$'000 |
|--|--------------------|------------------|------------------|------------------|------------------|
| Revenue  | <b>5,993,075</b>   | 4,363,889        | 5,095,894        | 4,876,788        | 5,389,124        |
| Profit attributable to equity holders of the Company | <b>190,185</b>     | 213,352          | 305,784          | 283,475          | 239,716          |
| Total assets   | <b>2,883,451</b>   | 2,891,081        | 2,136,318        | 2,590,990        | 2,210,074        |
| Total liabilities                                    | <b>(1,281,819)</b> | (1,314,029)      | (580,555)        | (1,164,953)      | (925,360)        |
| Total equity   | <b>1,601,632</b>   | 1,577,052        | 1,555,763        | 1,426,037        | 1,284,714        |



二 零 零 九 年 年 報

2009

ANNUAL REPORT



**ALCO HOLDINGS LIMITED**

股份代號：328    Stock Code: 328

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# 公司資料

## 董事

梁劍文先生(主席)  
梁偉成先生  
郭冠文先生  
黃保欣先生，大紫荊勳賢、太平紳士\*  
李華明議員，銀紫荊星章、太平紳士\*  
劉宏業先生\*

\* 獨立非執行董事

## 公司秘書

郭冠文先生

## 主要往來銀行

恒生銀行有限公司  
香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司  
中國建設銀行  
星展銀行(香港)有限公司  
渣打銀行(香港)有限公司

## 核數師

羅兵咸永道會計師事務所

## 本公司法律顧問

萬盛國際律師事務所

## 百慕達法律顧問

Conyers, Dill & Pearman

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## 總辦事處及主要營業地點

香港  
鰂魚涌英皇道1067號  
仁孚工業大廈11樓

## 主要過戶登記處

The Bank of Bermuda Limited  
6 Front Street  
Hamilton HM11  
Bermuda

## 香港過戶登記處

卓佳雅柏勤有限公司  
香港灣仔皇后大道東28號  
金鐘匯中心26樓

## 網址

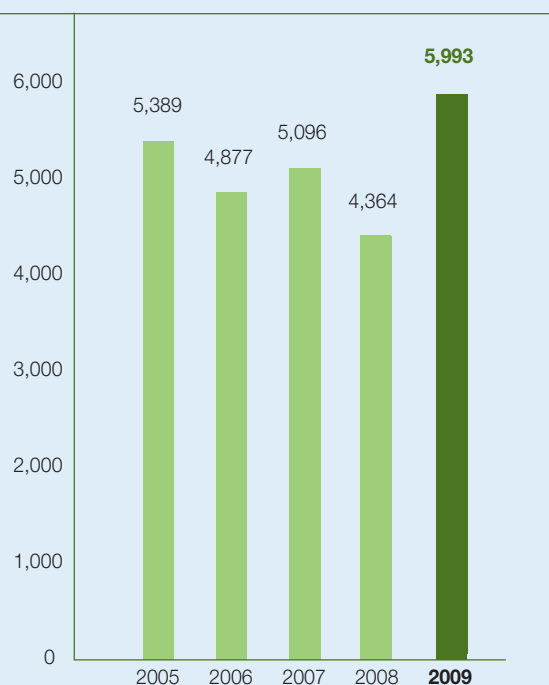
<http://www.alco.com.hk>

## 股份代號

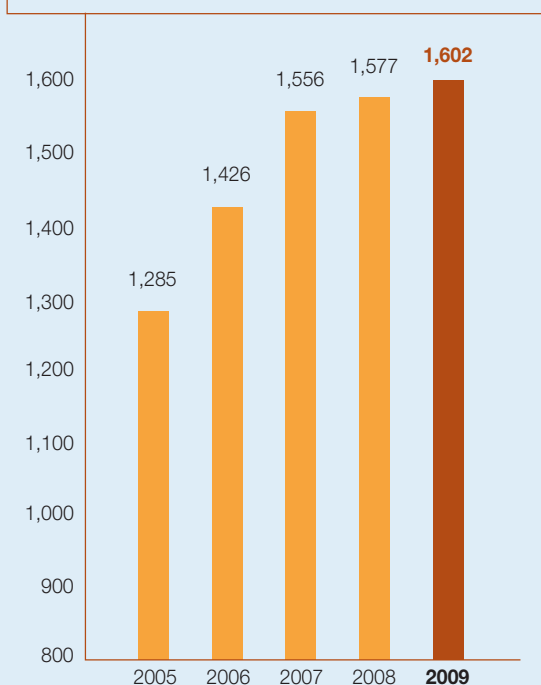
328

# 財務摘要

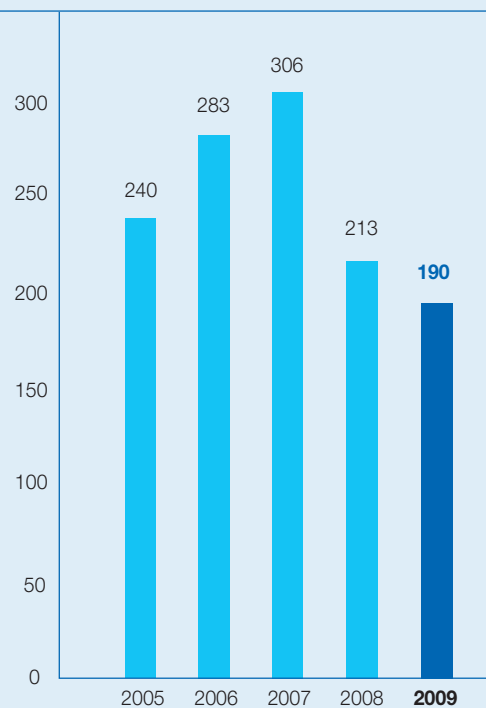
營業額  
(百萬港元)



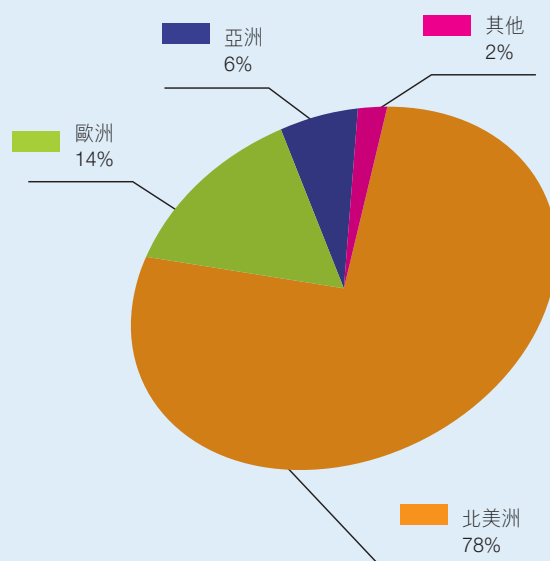
股東權益  
(百萬港元)



股東應佔溢利  
(百萬港元)



於二零零九年按地區  
分類之營業額



# 主席報告



梁劍文  
主席

## 集團業績及股息

本人謹代表董事會欣然宣布愛高集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)於截至二零零九年三月三十一日止年度的財務業績。於回顧期內，本集團的營業額達60億港元，較去年同期增加37%(二零零八年：44億港元)。股東應佔溢利為1億9千萬港元(二零零八年：2億1千3百萬港元)。每股盈利為34.1港仙(二零零八年：38.1港仙)。

儘管本集團的財務表現受到充滿挑戰的市況影響，董事會仍致力為股東帶來穩定的回報，因此，董事會建議派付末期股息每股14港仙，連同早前已派付的中期股息每股9港仙，本財政年度派發的股息總額為每股23港仙(二零零八年：23港仙)，派息比率為67%。

末期股息將於二零零九年九月十五日派付予本集團股東，惟須經股東於應屆股東週年大會批准作實。

## 業務回顧

剛過去之財政年度對於全球各國經濟而言均是挑戰重重。於首六個月，本集團面對不穩定的營商環境，除了油價及原材料成本持續波動，自二零零八年一月中國新勞動法生效以來亦對整個行業的勞工成本造成壓力。此外，踏入二零零八年下半年，全球經濟受到次按危機引發的金融海嘯嚴重打擊，導致消費信心下挫、公司信貸緊絀，零售商為迎接轉差的經濟及避免高水平的存貨，均採取審慎的防範措施，例如大幅減少採購。



## 採取靈活的業務策略應對全球金融危機

在困難的營商環境下，很多影音製造行業的供應商遭到淘汰，部份原因為信貸緊絀令他們出現現金流問題而未能向客戶提供足夠產品。然而，受惠於市場整合及建基於穩健的財政狀況，本集團於期內仍能取得新訂單及提升整體銷售。

除了市場整合以外，越來越多北美零售連鎖店要求當地境內交貨服務，此舉使產品收發貨運時間及持有存貨時間延長，令供應商增加存貨控制及存貨融資的負擔。但本集團穩健的財政狀況令我們足以配合這個趨勢，讓我們可接收其他供應商未能容納的訂單。於回顧期內，本集團的市場覆蓋仍然相對穩定，北美佔已付運產品約78%，歐洲市場則佔14%。

市場對本集團液晶電視產品系列(尤其是19吋至22吋屏幕型號)的需求持續強勁。由於本集團的大部分零售客戶主要針對大眾市場，因此時尚消費電子產品，如家庭影院組合、便攜式DVD播放機、具iPod播放機功能的音響產品繼續成為最暢銷產品。本集團在市場推出創新產品的實力亦進一步帶動銷售額增長。於

剛過去之財政年度，本集團率先推出內置iPod播放機功能的液晶電視及家庭影院組合產品，深受市場歡迎，而產品平均售價亦有所提升。此外，美國聯邦法律規定電視台須於二零零九年六月十二日由類比廣播轉為數碼廣播，令市場(尤其本集團分銷網絡遍佈美國的全國性零售連鎖店客戶)對內置數碼電視調諧器的產品的需求非常殷切。



## 嚴格控制成本

除了在全球金融危機下抓緊市場商機外，本集團亦致力透過推行多項成本控制措施以加強競爭力。本集團不但成功透過加強自動化生產及減少約10%人力從而降低了直接勞工成本及有關的經常性開支，並且因奉行更嚴謹的營運及工作流程管理而得以減少超時開支。

# 主席報告

本集團持續將零件及部件(包括印刷電路板的配件及組件)標準化的策略，有助其於不同產品範疇開拓商機。不同產品共用零件及部件不僅可提升組裝效率和規模經濟效益，以及增加生產的靈活性，更透過減低零件及部件廢棄率從而降低生產成本。此外，將已經獲認可的部件及生產平台共用於不同產品可確保產品質素，並提升本集團的研發效率。

本集團深明維持可靠的元件供應的重要性，特別是對於本集團大部份產品所需之主要元件—液晶體顯示屏而言。本集團於二零零八年初收購了一間主要從事開發及生產液晶體顯示屏的韓國生產商的少數權益。於回顧年內，受金融海嘯影響，疲弱的消費意欲令市場對影視產品的需求下降，從而影響該韓國生產商的業務。然而，由於液晶體顯示屏的需求及價格自二零零九年第二季一直上升，此交易除了將有助取得穩定的液晶體顯示屏供應，並為前景樂觀的長遠投資。

## 穩固的財務狀況

本集團深明在全球金融危機之下，保持財政穩健和維持高水平流動資金非常重要，因此我們採用審慎的信貸政策，並持守嚴格的客戶信貸條款。於二零零九年三月三十一日，本集團的存貨由去年的13億3千3百萬港元大幅降至7億零4百萬港元，按年下降了47%。經扣除銀行貸款，本集團仍持有4億9千萬港元之充裕現金淨額。

## 展望

預期全球經濟於短至中期內仍持續不景，因此本集團的主要目標是不斷強化財務狀況。我們亦會以靈活的策略應付多變的市場需要，並透過富效益的方式向客戶交付產品。

就本財政年度所見，雖然全球多處地區的經濟疲弱，市場對液晶體電視的需求依然殷切，消費者對DVD家庭影院組合、便攜式DVD播放機及其他音響產品等流行消費電子產品仍充滿購買意慾。因此，我們將集中發展及推廣此等產品，創造時款及需求量高的產品，以推高銷售、搶佔市場份額和提高本集團的營業額。為此，我們將推出升級版的液晶電視機，並將於二零一零財政年度第四季推出新款高端 iPod 播放機相關產品。



# 主席報告

除了調整產品線，密切注視市場發展亦非常重要。中國政府的經濟刺激方案包括補助農村人口購買電器和液晶電視等消費電子產品，預期計劃將有助推動相關行業增長。最近，本集團積極參與一個假東莞市厚街鎮展覽中心舉行的產品會議，該展覽主要推廣多個出口生產商的产品。對很多出口為主的生產商而言，參與是次展覽，對達致向內地市場零售商供應產品的最終目標踏出了第一步。而向內地市場供應產品亦一直是本集團的長遠目標之一，然而，由於中國市場充滿各項獨有挑戰，我們必須審慎策劃及執行策略，以克服有關挑戰；本集團亦會繼續審慎發掘所有在國內市場拓展的商機。

此外，東莞厚街工業區新廠房的建築工程正如期進行，預期將於二零一零年底竣工，新生產線將於二零一一年投產，讓本集團能更靈活地製造多種產品，提高本集團的經濟規模效益。新廠房採用先進的生產技術，能提升生產效率，有助進一步減輕對人力的依賴。新廠房亦將採用符合能源效益的建築材料和環保節能解決方案，可減輕本集團的能源和相關營運開支。

雖然全球金融危機使本集團於去年面對較為艱難的經營環境，但這段時間亦加快了影音製造行業的整合，有利本集團受惠於將來的經濟復甦。本集團穩健的財

務狀況及靈活和低成本的生产營運，均有助本集團安然渡過此金融風暴，從而成為更強大的企業。我們深信，透過優化產品組合、控制成本和加強客戶關係將為本集團建立穩固地位，並有效促進長遠發展。

## 致謝

本人謹代表董事會感謝管理層及各員工的竭力服務、辛勤工作和貢獻，亦特此向本集團的業務夥伴、股東及客戶長久以來的合作、信賴和支持致衷心謝意。

主席  
梁劍文

香港，二零零九年七月十五日



# 董事及高級管理人員履歷

## 執行董事

梁劍文先生，76歲，為本集團之創辦人兼主席。梁先生在香港之電子業擁有超過42年經驗，為該行業之先驅之一。彼對電子業有深厚認識，負責制訂本集團之整體策略與發展。

梁偉成先生，49歲，於一九八五年加入本集團，為本集團之行政總裁，並全面負責本集團之整體策略及監督業務運作。彼持有加拿大Queen's University之電氣工程理學碩士學位。

郭冠文先生，55歲，於一九九零年加入本集團，現為本集團之公司秘書兼董事。彼持有工商管理學碩士學位，於跨國機構中擁有超過32年之財務及會計經驗。

## 獨立非執行董事

黃保欣先生，大紫荊勳賢、太平紳士，86歲，於一九九二年加入本集團，為聯僑企業有限公司前董事長、前全國人大常務委員會香港特別行政區基本法委員會副主任、廣東大亞灣及嶺澳核電站核安全諮詢委員會榮譽主席、一國兩制研究中心有限公司顧問委員會主席及香港中華廠商聯合會榮譽會長。

李華明議員，銀紫荊星章、太平紳士，54歲，於一九九二年加入本集團，為立法會議員。彼持有加拿大University of Waterloo文學士學位及加拿大多倫多大學社會工作碩士學位。

劉宏業先生，48歲，於二零零零年加入本集團，為一家金融機構之行政總裁。彼持有會計學管理理學碩士學位，於投資銀行方面擁有深厚資歷。



# 董事及高級管理人員履歷

## 高級管理人員

Colin Frederick LIVERMORE 先生，54 歲，於一九九一年加入本集團，現為愛高國際有限公司董事總經理，負責制訂主要針對歐洲客戶之市場推廣策略。彼於消費電子產品之市場推廣方面擁有超過 29 年經驗。

何炳雄先生，61 歲，於二零零八年加入本集團，為集團生產部總經理，負責集團在中國的工廠的日常營運。彼持有經濟學／商業碩士學位及工程學文憑。彼於 OEM 及 EMS 行業擁有超過 30 年的管理背景。

梁偉明先生，40 歲，於一九九三年加入本集團，為本集團採購經理。彼於音響電子產品方面擁有超過 16 年經驗。

彭少梅女士，58 歲，於一九七一年加入本集團，為主席之助理，負責本集團生產安排及行政事務。

周冠成先生，58 歲，於一九七二年加入本集團，為愛高電業有限公司之船務經理，於貨運方面擁有超過 34 年經驗。

梁錦輝先生，52 歲，於一九七九年加入本集團，為本集團之物料策劃及控制經理，於音響業方面擁有超過 30 年經驗。

梁裕昌先生，51 歲，於一九七八年加入本集團，為愛高國際有限公司之船務經理，於貨運方面擁有超過 31 年經驗。

劉國偉先生，58 歲，於一九八六年加入本集團，為愛高塑膠製品廠有限公司之董事，於塑膠業方面擁有超過 24 年經驗，現負責塑膠廠之運作。

何民信先生，50 歲，於一九九九年加入本集團，為集團品質保證部總經理，負責本集團品質管理系統重組，彼持有製造及商業管理理學碩士學位，於電子產品之研究及開發、製造及品質控制方面擁有超過 27 年經驗。

周棟耀先生，39 歲，於一九九七年加入本集團，為本集團之管理資訊系統經理，彼持有理學學士學位，於發展製造系統方面擁有超過 16 年經驗。

廖立民先生，37 歲，於二零零五年加入本集團，為集團財務總監。彼持有加拿大多倫多大學學士學位，亦為香港會計師公會資深會員及特許公認會計師公會資深會員。彼於審計及會計方面擁有超過 14 年經驗。



# 企業管治報告

## 企業管治常規

本公司已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「守則」)載列之所有適用之守則條文，惟偏離守則條文第A.4.1條之規定。

## 董事會

董事會負責作出本集團有關業務及策略之決定並監察管理人員之表現。

董事會於截至二零零九年三月三十一日止年度舉行四次會議。各董事之出席率載列如下：

| 董事會成員          | 出席紀錄 |
|----------------|------|
| <b>執行董事</b>    |      |
| 梁劍文先生          | 4/4  |
| 梁偉成先生          | 3/4  |
| 郭冠文先生          | 4/4  |
| <b>獨立非執行董事</b> |      |
| 黃保欣先生          | 4/4  |
| 李華明議員          | 2/4  |
| 劉宏業先生          | 4/4  |

本公司已收到三位獨立非執行董事根據上市規則第3.13條所呈交有關其獨立性之年度確認函。董事會已評估彼等之獨立性，結論為所有獨立非執行董事均具獨立身份。

## 主席及行政總裁

梁劍文先生為主席，而梁偉成先生為行政總裁。

## 董事之委任及重選

根據守則條文第A.4.1條之規定，非執行董事的委任應有指定任期，並須接受重新選舉。本公司之非執行董事之委任並無指定任期，但根據本公司組織章程細則的規定，本公司獨立非執行董事須每年輪席退任，並於其任滿重選時檢討有關之委任。本公司認為，此項規定與守則之目標一致。

梁偉成先生及郭冠文先生將於應屆股東週年大會告退，惟符合資格並願膺選連任。

# 企業管治報告

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載列之上市公司董事進行證券交易的標準守則(「標準守則」)，作為本公司董事進行證券交易時本身之行為守則。經特別向董事作出查詢後，所有董事確認，彼等於截至二零零九年三月三十一日止十二個月已遵守載列於標準守則之規定標準及其有關董事進行本公司證券交易之行為守則。

## 薪酬委員會

本公司已根據守則條文之規定設立薪酬委員會，並以書面列明職權範圍。

薪酬委員會目前均由獨立非執行董事組成，分別為黃保欣先生(薪酬委員會主席)、劉宏業先生及李華明議員。

薪酬委員會之主要職責為就董事及高級管理人員之薪酬政策及結構提出建議並根據公司之目標及目的審議及批准董事及高級管理人員之薪酬。現有薪酬包括基本薪金、根據表現酌情發放之花紅及附帶福利。就本年度而言，薪酬委員會認為，薪酬為公平並與市場行情一致。

薪酬委員會於截至二零零九年三月三十一日止年度舉行一次會議，各委員會成員出席率如下：

| 成員    | 出席紀錄 |
|-------|------|
| 黃保欣先生 | 1/1  |
| 劉宏業先生 | 1/1  |
| 李華明議員 | 1/1  |

## 審核委員會

審核委員會目前均由獨立非執行董事組成，分別為劉宏業先生(審核委員會主席)、黃保欣先生及李華明議員。

審核委員會已與管理層審閱本集團採納之會計原則及慣例，並討論有關內部控制及財務呈報各事項，包括審閱本集團截至二零零九年三月三十一日止年度之財務報表。

審核委員會於截至二零零九年三月三十一日止年度舉行三次會議，各委員會成員出席率如下：

| 成員    | 出席紀錄 |
|-------|------|
| 劉宏業先生 | 3/3  |
| 黃保欣先生 | 3/3  |
| 李華明議員 | 2/3  |

# 企業管治報告

## 董事及核數師有關財務報表之責任

董事確認其負責編製本集團財務報表。編製財務報表時，已採納香港財務報告準則，已貫徹使用並應用適當之會計政策並且作出合理及審慎判斷及估計。董事會並不知悉有涉及可能對本集團之持續經營能力產生重大疑問之事件或情況之任何重大不明朗因素。故此，董事會在編製財務報表時繼續採納持續經營基準。

核數師之責任載列於獨立核數師報告。

## 核數師酬金

截至二零零九年三月三十一日止年度，支付本公司核數師羅兵咸永道會計師事務所之酬金載列如下：

| 所提供服務   | 已支付／應付費用<br>千港元 |
|---------|-----------------|
| 審計有關服務  | 2,100           |
| 非審計有關服務 |                 |
| 稅務服務    | 623             |

## 結論

董事會認為，良好的企業管治可保障有效之資源配置並保護股東權益。管理層將努力維持、加強並改善本集團之企業管治水平及質素。

# 董事會報告

董事會謹此提呈董事會報告連同截至二零零九年三月三十一日止年度之經審核財務報表。

## 主要業務及地域營運分析

本公司之主要業務為投資控股，其附屬公司之業務載列於綜合財務報表附註35。

本集團按業務及地區分類之年度表現分析載列於綜合財務報表附註5。

## 業績及分派

本集團於本年度之業績載列於第23頁之綜合損益表。

董事會已宣派中期股息每股普通股9港仙，合共50,100,000港元。

董事會建議派發末期股息每股普通股14港仙，合共77,933,000港元。

## 流動資金及財務資源

於二零零九年三月三十一日，總權益及每股總權益分別約為16億零2百萬港元(二零零八年：15億7千7百萬港元)及2.88港元(二零零八年：2.82港元)。

於二零零九年三月三十一日，本集團之手頭現金及存款合共約為8億7千2百萬港元。本集團之強勁現金狀況乃由於實施嚴格的存貨控制所致。扣除長期計息債項3億8千3百萬港元後，本集團於二零零九年三月三十一日之淨現金為4億8千9百萬港元。

於二零零九年三月三十一日，應收貿易賬款結餘約為5億8千4百萬港元(二零零八年：5億4千4百萬港元)。本集團一直採取審慎信貸政策，而授出之信貸條款一般根據個別客戶之財務能力而定。

本集團動用內部資金及銀行信貸作為業務營運之資金。於二零零八年初，本集團投資1億3千5百萬港元用於收購一家韓國液晶體顯示屏生產商之10.42%股權，及9千萬港元用於收購該生產商之計息公司債券。

於二零零九年三月三十一日，本集團已獲授銀行信貸額約為20億3千萬港元，其中已經動用之數額約為3億8千3百萬港元。於已動用之信貸額中，約7千5百萬港元須於一年內償還，而約3億零8百萬港元須於三年內償還。

年內，於固定資產之資本開支約為6千6百萬港元(二零零八年：9千8百萬港元)，主要用於購買模具、廠房及設備。所有開支以內部資源撥付。於二零零九年三月三十一日，本集團就模具、廠房及機器之已訂約但未撥備資本承擔為1百41萬3千港元(二零零八年：33萬4千港元)。

# 董事會報告

## 流動資金及財務資源(續)

本集團所承擔之有關貿易外匯風險有限，原因為本集團絕大部分銷售、採購及借貸均以美元及港元為貨幣單位。而且，本集團遵守不涉及投機性衍生金融工具之政策，於報告期間並未就該等活動錄得任何損益。

## 僱員

於二零零九年三月三十一日，本集團於香港及中國聘用約8,600名僱員。薪酬方案一般經參考市場條款及個人資歷後釐定。薪酬及工資通常每年根據表現評價及其他有關因素釐定。本集團亦向所有合資格員工提供包括醫療保險、公積金及教育補貼等其他福利。

## 主要供應商及客戶

本集團截至二零零九年三月三十一日止年度主要供應商及客戶所佔之採購額及銷售額佔總採購額及銷售額之百分比如下：

|         |     |
|---------|-----|
| 採購額     |     |
| 最大供應商   | 23% |
| 五大供應商合計 | 42% |
| 銷售額     |     |
| 最大客戶    | 39% |
| 五大客戶合計  | 72% |

各董事、彼等之聯繫人士或股東(據董事會所知擁有本公司股本5%以上者)於年內任何時間概無持有上述主要供應商或客戶之權益。

## 儲備

本年度本集團及本公司儲備之變動情況載列於綜合財務報表附註29。

## 捐款

年內本集團用於慈善及其他捐款款項為382,000港元。

## 物業、廠房及設備

本集團物業、廠房及設備之變動詳情載列於綜合財務報表附註14。

## 主要物業

本集團持作投資用途之主要物業詳情載列於第79頁。

## 股本

本公司股本之變動詳情載列於綜合財務報表附註28。

## 可供分派儲備

本公司於二零零九年三月三十一日之可供分派儲備約為46,424,000港元(二零零八年：46,576,000港元)，包括保留溢利及繳入盈餘。

## 五年財務概要

本集團最近五個財政年度之業績以及資產與負債概要載列於第80頁。

## 購買、出售或贖回證券

於二零零八年十月，本公司以每股價格介乎0.66港元至0.88港元於香港聯合交易所有限公司購回每股面值0.10港元之1,906,000股股份，總代價約為1,427,780港元。該等股份其後被註銷。

於二零零八年十一月，本公司以每股價格0.73港元於香港聯合交易所有限公司購回每股面值0.10港元之100,000股股份。總代價約為73,000港元。該等股份其後被註銷。

除上文所披露者外，截至二零零九年三月三十一日止年度，本公司及其任何附屬公司概無購買或出售本公司任何股份，於同一財政年度本公司亦無贖回其任何股份。

## 銀行貸款及其他借貸

於二零零九年三月三十一日本集團之銀行貸款及其他借貸之分析載列如下：

|          | 信託收據貸款       |              | 銀行借貸         |              |
|----------|--------------|--------------|--------------|--------------|
|          | 二零零九年<br>千港元 | 二零零八年<br>千港元 | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
| 一年內      | —            | 440,975      | 74,808       | 63,108       |
| 於第二年     | —            | —            | 74,855       | 765          |
| 於第三年至第五年 | —            | —            | 232,906      | 1,718        |
|          | —            | 440,975      | 382,569      | 65,591       |

# 董事會報告

## 主要附屬公司

本公司於二零零九年三月三十一日之主要附屬公司載列於綜合財務報表附註35。

## 退休福利計劃

本集團退休福利計劃詳情載列於綜合財務報表附註8。

## 董事

本年度之董事如下：

梁劍文先生  
梁偉成先生  
郭冠文先生  
黃保欣先生，大紫荊勳賢、太平紳士<sup>1</sup>  
李華明議員，銀紫荊星章、太平紳士<sup>1</sup>  
劉宏業先生<sup>1</sup>

<sup>1</sup> 獨立非執行董事

根據本公司組織章程細則第87(1)條，梁偉成先生及郭冠文先生將於應屆股東週年大會告退，惟符合資格並願膺選連任。

## 董事之服務合約

於二零零七年四月一日，各執行董事與本公司訂立三年期之服務合約，該等合約一直有效至其中一方向對方發出不少於六個月之書面通知為止。

獨立非執行董事與本公司或其附屬公司並無訂立任何服務合約。

## 董事及高級管理人員履歷

董事及高級管理人員履歷載列於第8至9頁。

## 董事於合約中之權益

於年終或年內任何時間，本公司或其任何附屬公司概無訂立任何對本集團業務有重大影響且本公司之董事直接或間接在其中佔有重大權益之合約。

## 董事於競爭業務之權益

本公司董事概無於對本集團業務構成競爭或可能構成競爭之業務中擁有權益。

# 董事會報告

## 董事及行政總裁於本公司或任何相聯法團之股份、相關股份及債券中之權益及淡倉

### (a) 本公司每股面值0.10港元普通股中之好倉

於二零零九年三月三十一日，本公司各董事及行政總裁於本公司及其相聯法團（按證券及期貨條例（「證券及期貨條例」）所定義者）股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第XV部第352條存置之登記冊內之權益及淡倉，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

|       | 持有股份數目     |                       |                         |             | 佔本公司<br>已發行股本<br>之百分比 |
|-------|------------|-----------------------|-------------------------|-------------|-----------------------|
|       | 個人權益       | 法團權益                  | 家族權益                    | 總計          |                       |
| 梁劍文先生 | 18,200,000 | 38,891,600<br>(附註(i)) | 187,019,800<br>(附註(ii)) | 244,111,400 | 43.85%                |
| 梁偉成先生 | 44,640,000 | —                     | 187,019,800<br>(附註(ii)) | 231,659,800 | 41.62%                |
| 郭冠文先生 | 1,202,000  | —                     | —                       | 1,202,000   | 0.22%                 |
| 李華明議員 | 10,000     | —                     | —                       | 10,000      | 0.00%                 |

附註：

(i) 此等股份由在英屬處女群島註冊成立之有限公司 Shundean Investments Limited 擁有。梁劍文先生是該公司之唯一股東。

(ii) 此等股份由在英屬處女群島註冊成立之有限公司 Kimen Leung UT Limited 擁有，該公司為 The Kimen Leung Family Trust 實益擁有之 The Kimen Leung Unit Trust 之受託人。梁偉成先生與梁劍文先生之其他家族成員均為全權信託基金 The Kimen Leung Family Trust 之受益人。

### (b) 本公司相關股份內之好倉

除「購股權計劃」一節披露者外，在本年度內本公司或其任何附屬公司概無參與任何安排，致使董事或行政總裁或其配偶或十八歲以下子女可藉購入本公司或任何其他法人團體之股份或債券而獲益。



# 董事會報告

## 董事及行政總裁於本公司或任何相聯法團之股份、相關股份及債券中之權益及淡倉(續)

### (b) 本公司相關股份內之好倉(續)

除上文所披露者及梁劍文先生代本集團以信託形式持有本公司屬下在香港註冊成立之附屬公司一股普通股以外，於二零零九年三月三十一日本公司董事及行政總裁概無於本公司或其相聯法團之股份、相關股份或債券中，擁有本公司根據證券及期貨條例或其他規定須披露，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

### 主要股東於本公司股份及相關股份中之權益及淡倉

根據證券及期貨條例第XV部第336條規定須保存之主要股東名冊顯示，於二零零九年三月三十一日，已知會本公司已登錄以下為本公司已發行股本5%或以上主要股東權益及淡倉。該等權益並無計入以上披露有關董事及行政總裁之權益內。

| 名稱                                 | 持股身份    | 好倉<br>股份數目                  | 佔本公司已發行<br>股本之百分比 |
|------------------------------------|---------|-----------------------------|-------------------|
| Shundean Investments Limited       | 實益擁有人   | 225,911,400<br>(附註(i))      | 40.58%            |
| HSBC International Trustee Limited | 受託人     | 187,835,800<br>(附註(ii))     | 33.74%            |
| Kimien Leung UT Limited            | 受託人     | 187,019,800<br>(附註(i)及(ii)) | 33.60%            |
| Leung Wai Lap, David               | 實益擁有人   | 34,078,190                  | 6.12%             |
| Commonwealth Bank of Australia     | 受控制法團權益 | 32,992,000<br>(附註(iii))     | 5.93%             |
| Webb David Michael                 | 實益擁有人   | 27,971,400                  | 5.02%             |

附註：

- (i) 所提述之股份當中，在英屬處女群島註冊成立之有限公司Shundean Investments Limited擁有38,891,600股普通股股份，梁劍文先生為該公司唯一股東；在英屬處女群島註冊成立之有限公司Kimien Leung UT Limited擁有187,019,800股普通股股份，該公司為The Kimien Leung Family Trust實益擁有之The Kimien Leung Unit Trust之受託人。梁偉成先生及梁劍文先生之其他家族成員為全權信託The Kimien Leung Family Trust之受益人。
- (ii) 所提述之股份當中，Kimien Leung UT Limited擁有屬同一批股份之187,019,800股普通股股份。
- (iii) 根據證券及期貨條例第XV部第二及第三分部規定向本公司披露的資料顯示，該等股份由Commonwealth Bank of Australia直接或間接擁有100%控制權之法團所持有。

## 主要股東於本公司股份及相關股份中之權益及淡倉(續)

除於上文披露者外，根據本公司按證券及期貨條例第XV部第336條存置之登記冊，於二零零九年三月三十一日，除列於上文「董事及行政總裁於本公司或任何相聯法團之股份、相關股份及債券中之權益及淡倉」一段載列之權益外，並無任何人士於本公司之股份或相關股份中擁有任何權益或淡倉。

## 購股權計劃

於二零零三年八月二十一日舉行之股東特別大會上，本公司股東批准終止本公司於一九九二年十一月六日採納之購股權計劃(該計劃於二零零二年十一月五日期滿)，並批准採納新購股權計劃(「該計劃」)。該計劃從採納當日起計十年期內有效。

根據該計劃，本公司可向本公司或其任何附屬公司之董事及員工授出購股權以認購本公司股份，以作獎勵之用。

根據所有購股權計劃授出及尚未行使之購股權在悉數行使時可予發行之股份數目，最多不得超過本公司不時已發行股份之30%。

所有根據該計劃授出之購股權在悉數行使時可予發行之股份數目，不得超過採納日期當日本公司已發行股份之10%。

於任何十二個月期間內授予個別承授人之購股權總數，不得超過本公司已發行股份之1%。

根據購股權而必須認購股份之期間為董事會決定之任何期間，此期間為授出有關購股權之日起計十年或該計劃期滿日之較早者。

購股權之認購價不得低於以下各項中之較高者(i)於授出日期股份於聯交所之收市價；(ii)在緊接授出日期前五個營業日股份於聯交所之平均收市價；及(iii)股份的面值。

購股權承授人須向本公司繳付5港元以接納購股權。

自採納該計劃日期起計，本公司並無授出購股權。

## 管理合約

本年度並無訂立或存在有關本公司整體或任何主要部分業務管理及行政事宜之合約。

# 董事會報告

## 優先購買權

本公司組織章程細則概無優先購買權之規定，而百慕達法例並無對有關權利施加限制。

## 企業管治

本公司保持高水平之企業管治常規。本公司採納之企業管治常規之詳情載列於第10至12頁企業管治報告。

## 審核委員會

審核委員會已與管理層審閱本集團採納之會計原則及慣例，並討論有關內部控制及財務呈報各事項，包括審閱本集團截至二零零九年三月三十一日止年度之財務報表。

審核委員會目前由本公司三名獨立非執行董事組成，分別為黃保欣先生，*大紫荊勳賢*、*太平紳士*、李華明議員，*銀紫荊星章*、*太平紳士*及劉宏業先生。

## 充足公眾流通量

根據可公開獲得以及董事會所知悉之資料，董事確認，於截至二零零九年三月三十一日止年度及至本報告日期之所有時間，本公司股份之公眾流通量充足，超過已發行股份之25%。

## 核數師

財務報表經由羅兵咸永道會計師事務所審核，該核數師任滿告退，並符合資格願於本公司應屆股東週年大會續聘連任。

承董事會命

主席  
梁劍文

香港，二零零九年七月十五日

# 獨立核數師報告



羅兵咸永道會計師事務所

羅兵咸永道會計師事務所  
香港中環  
太子大廈22樓

## 獨立核數師報告

致ALCO HOLDINGS LIMITED股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第23至78頁Alco Holdings Limited(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零零九年三月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

## 董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港《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。

## 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。

# 獨立核數師報告

審核涉及執执行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。

## 意見

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

羅兵咸永道會計師事務所  
執業會計師

香港，二零零九年七月十五日

# 綜合損益表

截至二零零九年三月三十一日止年度

|             | 附註 | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
|-------------|----|--------------|--------------|
| 營業額         | 5  | 5,993,075    | 4,363,889    |
| 銷貨成本        | 7  | (5,321,070)  | (3,905,694)  |
| 毛利          |    | 672,005      | 458,195      |
| 其他收入        | 6  | 2,394        | 29,851       |
| 銷售開支        | 7  | (303,236)    | (153,233)    |
| 行政開支        | 7  | (100,132)    | (104,554)    |
| 其他經營開支      | 7  | (12,869)     | (5,723)      |
| 貸款及應收款項匯兌虧損 | 18 | (25,957)     | —            |
| 經營溢利        |    | 232,205      | 224,536      |
| 財務收入        | 9  | 8,130        | 23,082       |
| 財務成本        | 9  | (23,839)     | (8,009)      |
| 除所得稅前溢利     |    | 216,496      | 239,609      |
| 所得稅支出       | 10 | (26,311)     | (26,257)     |
| 本公司股東應佔溢利   |    | 190,185      | 213,352      |
| 本公司股東應佔每股盈利 |    |              |              |
| — 基本        | 12 | 34.1 港仙      | 38.1 港仙      |
| — 攤薄        | 12 | 34.1 港仙      | 38.1 港仙      |
| 股息          | 13 | 128,033      | 128,689      |

第28至78頁之附註乃本綜合財務報表之一部分。

# 綜合資產負債表

於二零零九年三月三十一日

|                     | 附註 | 二零零九年<br>千港元     | 二零零八年<br>千港元 |
|---------------------|----|------------------|--------------|
| <b>非流動資產</b>        |    |                  |              |
| 物業、廠房及設備            | 14 | 332,065          | 345,180      |
| 投資物業                | 15 | 65,970           | 70,492       |
| 租賃土地及土地使用權          | 16 | 58,648           | 58,991       |
| 無形資產                | 17 | 81,658           | 83,863       |
| 貸款及應收款項             | 18 | 64,104           | —            |
| 可供出售金融資產            | 19 | 96,156           | —            |
| 持至到期日金融資產           | 22 | —                | 46,800       |
| 投資之按金               |    | —                | 23,833       |
|                     |    | <b>698,601</b>   | 629,159      |
| <b>流動資產</b>         |    |                  |              |
| 存貨                  | 23 | 703,846          | 1,333,283    |
| 應收貿易及其他賬款           | 24 | 608,697          | 569,970      |
| 現金及現金等值             | 25 | 872,307          | 358,669      |
|                     |    | <b>2,184,850</b> | 2,261,922    |
| <b>流動負債</b>         |    |                  |              |
| 應付貿易及其他賬款           | 26 | 831,317          | 756,952      |
| 信託收據貸款              | 32 | —                | 440,975      |
| 即期所得稅負債             |    | 38,439           | 18,656       |
| 借貸                  | 27 | 74,808           | 63,108       |
|                     |    | <b>944,564</b>   | 1,279,691    |
| <b>流動資產淨值</b>       |    | <b>1,240,286</b> | 982,231      |
| <b>總資產減流動負債</b>     |    | <b>1,938,887</b> | 1,611,390    |
| <b>本公司股東應佔資本及儲備</b> |    |                  |              |
| 股本                  | 28 | 55,666           | 55,867       |
| 儲備                  | 29 | 1,545,966        | 1,521,185    |
| <b>總權益</b>          |    | <b>1,601,632</b> | 1,577,052    |
| <b>非流動負債</b>        |    |                  |              |
| 借貸                  | 27 | 307,761          | 2,483        |
| 遞延所得稅負債             | 30 | 29,494           | 31,855       |
|                     |    | <b>337,255</b>   | 34,338       |
| <b>總權益及非流動負債</b>    |    | <b>1,938,887</b> | 1,611,390    |

承董事會命

董事  
梁劍文

董事  
梁偉成

第28至78頁之附註乃本綜合財務報表之一部分。

# 資產負債表

於二零零九年三月三十一日

|                     | 附註 | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
|---------------------|----|--------------|--------------|
| <b>非流動資產</b>        |    |              |              |
| 於附屬公司之投資            | 20 | 348,105      | 350,835      |
| <b>流動資產</b>         |    |              |              |
| 其他應收款項              | 24 | 105          | 112          |
| 現金及現金等值             | 25 | 107          | 48           |
|                     |    | 212          | 160          |
| <b>流動負債</b>         |    |              |              |
| 其他應付款項              | 26 | 276          | 1,502        |
| <b>流動負債淨值</b>       |    | (64)         | (1,342)      |
| <b>總資產減流動負債</b>     |    | 348,041      | 349,493      |
| <b>本公司股東應佔資本及儲備</b> |    |              |              |
| 股本                  | 28 | 55,666       | 55,867       |
| 儲備                  | 29 | 292,375      | 293,626      |
| <b>總權益</b>          |    | 348,041      | 349,493      |

承董事會命

董事  
梁劍文

董事  
梁偉成

第28至78頁之附註乃本財務報表之一部分。



# 綜合權益變動表

截至二零零九年三月三十一日止年度

|                | 本公司股東應佔       |                |                  |                  |
|----------------|---------------|----------------|------------------|------------------|
|                | 股本<br>千港元     | 其他儲備<br>千港元    | 保留溢利<br>千港元      | 總計<br>千港元        |
| 於二零零七年四月一日     | 56,084        | 251,786        | 1,247,893        | 1,555,763        |
| 貨幣兌換差額         | —             | (531)          | —                | (531)            |
| 本年度溢利          | —             | —              | 213,352          | 213,352          |
| 回購本公司股份        | (217)         | (6,020)        | (217)            | (6,454)          |
| 二零零八年中期股息      | —             | —              | (50,476)         | (50,476)         |
| 二零零七年末期及末期特別股息 | —             | —              | (134,602)        | (134,602)        |
| 於二零零八年三月三十一日   | 55,867        | 245,235        | 1,275,950        | 1,577,052        |
| 於二零零八年四月一日     | <b>55,867</b> | <b>245,235</b> | <b>1,275,950</b> | <b>1,577,052</b> |
| 貨幣兌換差額         | —             | (35,791)       | —                | (35,791)         |
| 本年度溢利          | —             | —              | 190,185          | 190,185          |
| 回購本公司股份        | (201)         | (1,099)        | (201)            | (1,501)          |
| 二零零九年中期股息      | —             | —              | (50,100)         | (50,100)         |
| 二零零八年末期股息      | —             | —              | (78,213)         | (78,213)         |
| 於二零零九年三月三十一日   | <b>55,666</b> | <b>208,345</b> | <b>1,337,621</b> | <b>1,601,632</b> |

第28至78頁之附註乃本綜合財務報表之一部分。

# 綜合現金流量表

截至二零零九年三月三十一日止年度

|                  | 附註 | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
|------------------|----|--------------|--------------|
| 經營業務之現金流量        |    |              |              |
| 經營產生／(所用)之現金     | 31 | 572,763      | (250,058)    |
| 收取利息             |    | 8,130        | 23,082       |
| 支付利息             |    | (23,839)     | (8,009)      |
| 退回／(支付)所得稅       |    | 418          | (24,133)     |
| 經營業務產生／(所用)之現金淨額 |    | 557,472      | (259,118)    |
| 投資業務之現金流量        |    |              |              |
| 購置物業、廠房及設備       |    | (65,598)     | (98,434)     |
| 購置特許權            |    | —            | (78,000)     |
| 出售物業、廠房及設備所得款項   |    | 3,069        | 264          |
| 支付遞延發展費用         |    | (14,036)     | (10,352)     |
| 支付投資之按金          |    | —            | (23,833)     |
| 購置可供出售金融資產       |    | (120,791)    | —            |
| 購置貸款及應收款項        |    | (80,528)     | —            |
| 已到期持至到期日金融資產所得款項 |    | 46,800       | 64,600       |
| 投資業務所用之現金淨額      |    | (231,084)    | (145,755)    |
| 融資業務之現金流量        |    |              |              |
| 回購本公司股份          |    | (1,501)      | (6,454)      |
| 借貸所得款項           |    | 380,000      | 124,800      |
| 償還借貸             |    | (63,138)     | (63,027)     |
| 派發予本公司股東股息       |    | (128,313)    | (185,078)    |
| 融資業務產生／(所用)之現金淨額 |    | 187,048      | (129,759)    |
| 現金及現金等值增加／(減少)淨額 |    | 513,436      | (534,632)    |
| 於年初之現金及現金等值      |    | 358,669      | 892,794      |
| 外幣匯率變化之影響        |    | 202          | 507          |
| 於年末之現金及現金等值      | 25 | 872,307      | 358,669      |

第28至78頁之附註乃本綜合財務報表之一部分。

# 綜合財務報表附註

二零零九年三月三十一日

## 1 一般資料

Alco Holdings Limited (「本公司」) 及其附屬公司 (統稱「本集團」) 從事設計、製造及銷售消費電子產品及塑膠產品。

本公司乃一間於百慕達註冊成立之有限責任公司。註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司於香港聯合交易所有限公司主板上市。

除另有註明外，該等綜合財務報表均以千港元呈列。該等綜合財務報表已於二零零九年七月十五日獲董事會批准刊發。

## 2 主要會計政策概要

於編製該等綜合財務報表時採用之主要會計政策載列如下。除另有註明者外，該等政策已於所有呈報年度貫徹採用。

### 2.1 編製基準

本公司之綜合財務報表乃根據香港會計師公會頒布之香港財務報告準則、香港聯合交易所有限公司證券上市規則附錄十六之披露規定及香港公司條例編製。綜合財務報表乃根據歷史成本常規法編製，並經按公平值列賬之投資物業之重估予以修訂。

編製符合香港財務報告準則規定之財務報表須採用若干重要會計評估，管理層亦須於應用本集團會計政策時作出判斷，而涉及較高水平判斷或較為複雜之範圍，或假設及評估對綜合財務報表至關重要之範圍於附註4披露。

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (a) 二零零九年生效之現有準則之修訂及新詮釋

以下現有準則之修訂及新詮釋與本集團有關，並且強制適用於截至二零零九年三月三十一日止之財政年度：

|                                |                                       |
|--------------------------------|---------------------------------------|
| 香港會計準則第39號及<br>香港財務報告準則第7號(修訂) | 金融資產之重新分類                             |
| 香港(國際財務報告詮釋委員會)－詮釋第12號         | 服務特許權安排                               |
| 香港(國際財務報告詮釋委員會)－詮釋第14號         | 香港會計準則第19號－界定福利資產之<br>限制、最低資金規定及其相互影響 |

採納上述現有準則之修訂及新詮釋並無對本集團之財務報表帶來重大影響，且並無導致本集團會計政策之任何變動。

#### (b) 並未生效且本集團並無提早採納之新訂／經修訂準則、現有準則及詮釋之修訂

以下之新訂／經修訂準則、現有準則及詮釋之修訂已頒佈及強制適用於二零零九年四月一日或之後開始之會計期間及較後期間，而本集團並無提早採納：

|                                      |                           |
|--------------------------------------|---------------------------|
| 香港會計準則第1號(經修訂)                       | 財務報表之呈列                   |
| 香港會計準則第23號(經修訂)                      | 借貸成本                      |
| 香港會計準則第27號(經修訂)                      | 綜合及獨立財務報表                 |
| 香港會計準則第32號<br>及香港會計準則第1號(修訂)         | 可沽售金融工具及清盤時產生之責任          |
| 香港會計準則第39號(修訂)                       | 金融工具：確認及計量－內嵌式衍生工具        |
| 香港會計準則第39號(修訂)                       | 金融工具：確認及計量－合資格對沖項目        |
| 香港財務報告準則第1號(經修訂)                     | 首次採納香港財務報告準則              |
| 香港財務報告準則第1號及<br>香港會計準則第27號(修訂)       | 附屬公司、共同控制實體或<br>聯營公司投資之成本 |
| 香港財務報告準則第2號(修訂)                      | 以股份為基礎之付款－歸屬條件及註銷         |
| 香港財務報告準則第3號(經修訂)及<br>香港會計準則第27號(經修訂) | 業務合併以及綜合和獨立財務報表           |

# 綜合財務報表附註

二零零九年三月三十一日

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

(b) 並未生效且本集團並無提早採納之新訂／經修訂準則、現有準則及詮釋之修訂(續)

|                           |                     |
|---------------------------|---------------------|
| 香港財務報告準則第7號(修訂)           | 改良有關金融工具之披露         |
| 香港財務報告準則第8號               | 經營分部                |
| 香港(國際財務報告詮釋委員會)－詮釋第9號(修訂) | 重估內嵌式衍生工具           |
| 香港(國際財務報告詮釋委員會)－詮釋第13號    | 客戶忠誠計劃              |
| 香港(國際財務報告詮釋委員會)－詮釋第15號    | 房地產建造協議             |
| 香港(國際財務報告詮釋委員會)－詮釋第16號    | 外國業務淨投資之對沖          |
| 香港(國際財務報告詮釋委員會)－詮釋第17號    | 向擁有人分派非現金資產         |
| 香港(國際財務報告詮釋委員會)－詮釋第18號    | 從客戶轉讓資產             |
| 各項                        | 香港會計師公會對香港財務報告準則之改良 |

本集團正評估該等新訂／經修訂準則、現有準則及詮釋之修訂對本集團日後之業績及財務狀況之影響。

### 2.2 綜合

綜合財務報表包括本公司及其所有附屬公司截至三月三十一日止之財務報表。

附屬公司為所有本集團有權監管其財務及經營策略且一般擁有過半數投票權的公司(包括特別目的公司)。評估本集團是否控制另一公司會考慮現時可行使或可轉換的潛在投票權是否存在及其影響。

附屬公司於控制權轉移至本集團之日全面綜合入賬。附屬公司由失去控制權之日起不再綜合入賬。

## 2 主要會計政策概要(續)

### 2.2 綜合(續)

本集團收購附屬公司以收購會計法入賬。收購成本按所獲得的資產、發行的股本證券及產生或承擔的負債於交易日期的公平值計量，加上直接與收購有關的成本。不論少數股東權益所佔比例，因企業併購所獲得的可識別資產及所承擔的負債及或然負債初步均以收購日期公平值入賬。收購成本高於本集團所佔所收購可識別資產淨值的公平值的差額作為商譽入賬。倘若收購成本低於所收購附屬公司淨資產的公平值，則差額直接在綜合損益表確認。

集團內公司間之交易、結餘及交易的未變現收益乃予以對銷。除非交易提供所轉讓資產減值的憑証，否則未變現虧損亦予以撇銷。附屬公司之會計政策已於有需要時於綜合財務報表作變動，以與本集團所採納之政策一致。

於本公司之資產負債表中，於附屬公司之投資以成本減減值虧損撥備而列賬(附註2.9)。本公司根據已收及應收股息將附屬公司之業績入賬。

### 2.3 分部報告

業務分部為從事提供產品或服務的一組資產及營運或服務涉及的風險與回報，與其他業務分部所涉及者不同。地域分部指在某一特定經濟環境提供之產品或服務涉及的風險與回報，與在其他經濟環境經營之分部所涉及者不同。

### 2.4 外幣匯兌

#### (a) 功能及呈報貨幣

本集團各公司之財務報表所包括之項目，均以該公司之主要營運地區之貨幣(「功能貨幣」)計算。本綜合財務報表乃以港元呈報，即本公司之功能貨幣及本集團之呈報貨幣。

# 綜合財務報表附註

二零零九年三月三十一日

## 2 主要會計政策概要(續)

### 2.4 外幣匯兌(續)

#### (b) 交易和結餘

外幣交易均按交易或項目重新估值當日之匯率折算為功能貨幣。結算該等交易以及按年結日之匯率折換外幣資產及負債產生之匯兌收益及虧損，均於綜合損益表內確認。

非貨幣金融資產之匯兌差額(如分類為可供出售權益)乃於權益內列作其他儲備。

以歷史成本計量並以外幣為單位之非貨幣資產及負債按交易日期適用之兌換率換算。以外幣為單位且按公平值列賬之非貨幣資產及負債，按釐定其公平值日期適用之兌換率換算。

#### (c) 集團公司

本集團旗下所有公司如其功能貨幣與呈報貨幣不同(其中並無任何公司持有通脹嚴重之經濟體系之貨幣)，其業績及財務狀況均按以下方法兌換為呈報貨幣：

- (i) 各資產負債表所列之資產及負債均按照該資產負債表結算日之收市匯率折算；
- (ii) 各損益表所列之收入及支出均按照平均匯率折算(但若此平均匯率未能合理地反映各交易日之匯率所帶來之累積影響，則按照交易日之匯率折算此等收入和支出)；及
- (iii) 所有產生之匯兌差額均於權益中分開確認。

在編製綜合賬目時，折算海外業務投資淨額而產生之匯兌差額，均列入股東權益賬內。當部分出售或出售海外業務時，錄入權益賬內之此等匯兌差額將於綜合損益表內確認為出售收益或虧損之一部分。

因收購海外公司而產生之商譽及公平值調整，均視作為該海外公司之資產及負債處理，並以收市匯率折算。

## 2 主要會計政策概要(續)

### 2.5 租賃土地及土地使用權

租賃土地及土地使用權乃按成本減累計攤銷及累計減值虧損列賬。成本主要指自個別權利授出日期起計使用土地的權利所支付之代價。租賃土地及土地使用權乃按權利年期以直線法攤銷。

### 2.6 物業、廠房及設備

物業、廠房及設備均按歷史成本減折舊及減值虧損列賬。歷史成本包括直接用於收購項目的開支。

當與項目有關之未來經濟利益可能會流入本集團，且能可靠地計量項目之成本時，方會將其後之開支併入資產之賬面值或確認為一項獨立資產(如適用)。已更換部分之賬面值不予確認。所有其他維修及保養費用，均於產生之財政期間內，於綜合損益表內支銷。

樓宇及模具的折舊乃利用直線法計算，將其成本分配至分別為40年及4年之估計可使用年期。其他物業、廠房及設備之折舊乃將資產成本按其估計可使用年期，以餘額遞減法撇銷及減去減值虧損。所採用之主要折舊率如下：

|          |           |
|----------|-----------|
| 租賃物業裝修   | 20%       |
| 傢俬、裝置及設備 | 20%       |
| 廠房及機器    | 14.5%至20% |
| 汽車       | 20%       |

資產之剩餘價值及可使用年期均於各結算日予以審閱及調整(如適用)。

倘資產賬面值較估計的可收回款額為大，則資產的賬面值將立刻被撇減至其可收回款額(附註2.9)。

出售之盈虧均透過將所得款項與賬面值作比較而釐定，並於綜合損益表「其他經營開支」內確認。



# 綜合財務報表附註

二零零九年三月三十一日

## 2 主要會計政策概要(續)

### 2.7 投資物業

物業能獲得長期租賃收益或資本增值或兩者兼備，且並非由本集團內公司所佔用，乃歸類為投資物業。

投資物業包括租賃土地及樓宇。

投資物業以公平值列賬。估值由獨立估值師依據國際評估準則委員會刊發之指引按個別物業相關之公開市值進行。

公平值之改變作為「其他收入」之部分，於損益表內確認。

### 2.8 無形資產

#### (a) 已購置特許權

已購置特許權以成本減累計攤銷結轉。已購置特許權之經濟可使用年期乃於購置時作出估計(附註4(b))。攤銷乃利用直線法計算，將已購置特許權之成本分配至10年之估計可使用年期。

根據香港會計準則第36條，特許權須每年進行減值測試。

## 2 主要會計政策概要(續)

### 2.8 無形資產(續)

#### (b) 遞延發展費用

研究開支於產生時確認作支銷。倘符合以下條件，則發展項目中(有關設計及測試全新或經改良產品)產生之費用乃確認作無形資產：

- (i) 技術上可完成開發中／已開發產品，使其可供使用或銷售乃技術上可行；
- (ii) 管理層有意完成開發中／已開發產品並作使用或銷售；
- (iii) 有能力使用或銷售開發中／已開發產品；
- (iv) 可展示開發中／已開發產品如何可能產生未來經濟利益；
- (v) 擁有充足技術、財務及其他資源以完成發展及使用或銷售開發中／已開發產品；及
- (vi) 開發中／已開發產品於開發時所產生的開支，能可靠地計算。

其他不符合該等條件之發展開支於產生時確認作支銷。先前確認作開支之發展費用在往後期間並不確認作資產。已資本化發展費用記錄為無形資產並按30個月期間攤銷，以反映確認有關經濟利益之形式。

根據香港會計準則第36條，發展資產須每年進行減值測試。

### 2.9 附屬公司投資及非金融資產減值

並無固定可使用年期之資產(例如商譽)毋須攤銷，但需每年測試有否減值。在遇上有事件顯示或情況有變而顯示資產賬面值或許不能收回時，則為其他資產測試有否減值。減值虧損乃按資產賬面值超出其可收回款額之金額確認。可收回款額指資產之公平值減出售費用及使用價值(以較高者為準)。就評估有否減值而言，資產將會按有獨立可識別現金流量(賺取現金單位)之最低水平分類。出現減值之非金融資產(不包括商譽)，於各報告日期均就可能撥回減值而予以檢討。

# 綜合財務報表附註

二零零九年三月三十一日

## 2 主要會計政策概要(續)

### 2.10 金融資產

#### 2.10.1 類別

本集團之金融資產分為以下類別：貸款及應收款項、可供出售及持至到期日。分類視乎購入有關金融資產之目的而定。管理層按初步確認決定其金融資產之類別。

##### (a) 貸款及應收款項

貸款及應收款項為並無於活躍市場報價惟具有固定或可予釐定款項之非衍生金融資產。此等應收款項計入流動資產內，惟不包括到期日為結算日起計十二個月以後者。該等款項概列作非流動資產。本集團之貸款及應收款項包括列於資產負債表之「貸款及應收款項」、「應收貿易及其他賬款」及「現金及現金等值」內(附註2.12及2.13)。

##### (b) 持至到期日金融資產

持至到期日金融資產是指有固定或可予釐定之款項，有固定到期日且管理層明確打算並能夠持有至到期日之非衍生金融資產。倘本集團出售持至到期日金融資產(金額微不足道者除外)，整個類別將受到影響，並重新分類至可供出售之金融資產。持至到期日金融資產計入非流動資產，惟於結算日起計十二個月內到期者，則分類為流動資產。

##### (c) 可供出售金融資產

可供出售金融資產乃被指定列入此類別或並無歸入其他類別之非衍生工具。除非管理層擬於結算日起計12個月內出售有關投資，否則列為非流動資產。

## 2 主要會計政策概要(續)

### 2.10 金融資產(續)

#### 2.10.2 確認及計量

經常性買賣金融資產於交易日確認，交易日即本集團承諾買賣資產之日期。就所有並非透過損益按公平值列值之金融資產而言，投資最初按公平值另加交易成本確認。在收取來自投資之現金流量之權利屆滿或已轉讓，且本集團已轉讓有關所有權之絕大部分風險及收益時，有關金融資產將終止確認。其後，可供出售金融資產按公平值列值。沒有任何活躍市場報價及公平值未能可靠地估算之可供出售金融資產，以成本扣除減值虧損呈列。貸款及應收款項以及持至到期日金融資產以實際利息法按攤銷成本列賬。

分類為可供出售之貨幣性及非貨幣性證券之公平值變動在權益中確認。

本集團於每個結算日評核是否有客觀證據證明一項或一組金融資產出現減值。就分類為可供出售股本證券而言，證券之公平值大幅或長期跌至低於其成本被視為證券已減值之指標。如可供出售金融資產存在任何該等證據，累計虧損—即收購成本與現行公平值之間之差額，減該金融資產之前於損益表內確認之任何減值虧損—乃從權益中扣除，並於綜合損益表內確認。就股本工具於綜合損益表內確認之減值虧損不會透過綜合損益表撥回。應收貿易賬款之減值測試，於附註2.12項說明。

### 2.11 存貨

存貨乃按成本與可變現淨值兩者之較低者呈列。成本乃按加權平均法釐定。製成品及在製品之成本，包括設計成本、原材料、直接勞工、其他直接成本及相關生產之間接費用(根據正常經營量計算)。存貨不包括借貸成本。可變現淨值乃於日常業務範圍內之估計售價，減適用之可變銷售開支。

# 綜合財務報表附註

二零零九年三月三十一日

## 2 主要會計政策概要(續)

### 2.12 應收貿易及其他賬款

如有客觀證據顯示本集團無法按照應收款的原來條款收取所有欠款，則須為應收貿易及其他賬款作出減值撥備。債務人出現嚴重財政困難、債務人可能會破產或進行財務重組，以及拖欠或未能償還借款，均被視為應收賬款減值之跡象。撥備額為資產賬面值與估計未來現金流量按原實際利率折算之現值兩者的差額。資產之賬面值乃透過使用撥備賬削減，虧損金額於綜合損益表內其他經營開支項下確認。倘一項應收賬款未能收回，則於應收賬款之撥備賬內撇銷。其後收回之前已撇銷之該等金額乃計入綜合損益表內其他經營開支項下。

### 2.13 現金及現金等值

現金及現金等值包括現金、銀行之通知存款、由到期日為三個月或以下的其他短期高流動投資。

### 2.14 股本

普通股分類列為權益。當本集團成員公司購買本公司之股本，所繳付之代價(包括任何扣除所得稅之直接應佔增量成本)自本公司股東應佔股本扣除，直至該等股份註銷或重新發行為止。當該等股份之後重新發行，所收取之代價(扣除直接應佔增量交易成本及有關所得稅影響)會計入本公司股東應佔股本。

### 2.15 應付貿易及其他賬款

應付貿易及其他賬款最初按公平值確認，其後則以實際利息法按經攤銷成本計算。

## 2 主要會計政策概要(續)

### 2.16 借貸

借貸最初乃按公平值(扣除已產生的交易成本)確認。借貸其後按經攤銷成本列賬，如扣除交易成本之後的所得款項和贖回價值出現差額，則於借貸期內以實際利息法在綜合損益表內確認。

除非本集團有權無條件將債務結算日期遞延至結算日後至少十二個月，否則借貸將被分類為流動負債。

### 2.17 即期及遞延所得稅

所得稅支出包括即期及遞延所得稅。所得稅於綜合損益表確認。

即期所得稅支出根據本公司及其附屬公司營運所在及產生應課稅收入之國家於結算日已頒布或實質頒布之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

遞延所得稅以負債法就資產及負債之稅基與其在綜合財務報表中所列賬面值之間之暫時差額作出確認。然而，如遞延所得稅乃源自業務合併以外的交易中初步確認資產或負債，而在交易時並不影響會計或稅務利潤或虧損，則不會入賬處理。當有關遞延所得稅資產已變現或遞延所得稅負債已結算時，遞延所得稅以於結算日現行已制定或大致上已制定及預期獲應用之稅率(及法例)計算。

遞延所得稅資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

遞延所得稅乃就附屬公司投資產生之短暫時差而撥備，但假若本集團可以控制短暫時差之撥回，並有可能在可預見未來不會撥回則除外。

# 綜合財務報表附註

二零零九年三月三十一日

## 2 主要會計政策概要(續)

### 2.18 僱員福利

#### (a) 僱員應享假期權利

僱員應享年假權利乃於其應計予僱員時確認。僱員假期乃按截至結算日止因僱員提供服務而產生之估計年假計提撥備。

僱員應享病假及分娩或待產假期權利，僅於支取假期時方予確認。

#### (b) 退休金承擔

本集團為僱員設立多項界定供款公積金計劃，依據一項界定供款計劃，本集團向一間獨立機構支付定額退休金供款，履行向僱員支付退休金之責任。倘該項基金不具備足夠資產，無法就本期及以往期間之僱員服務，向所有僱員支付福利，本集團亦無法律或推定責任作進一步供款。

供款到期時即確認為僱員福利開支，及扣減因僱員於供款全數歸屬前已退出計劃而沒收之供款。

#### (c) 終止服務權益

終止服務權益於僱用在正常退休日期前被終止，或當僱員接受自願遣散以換取此等福利時支付。本集團在可證明承諾如下時確認終止服務權益：根據一項詳細的正式計劃終止現有僱員的僱用（沒有撤回的可能）；或因為提出一項要約以鼓勵自願遣散而提供的終止服務權益。在結算日後超過十二個月支付的福利折現為現值。

## 2 主要會計政策概要(續)

### 2.19 撥備

當本集團因已發生的事件須承擔現有之法律性或推定性的責任，而將來可能需要有資源流出以解除責任及有關金額乃可予以衡量時，則撥備予以確認。未來經營虧損並無確認撥備。

倘出現多項類似債務，會否導致經濟利益流出以清償債務乃經考慮債務之整體類別後確定。即使同類別債務中任何一項可能流出經濟利益的機會不大，仍會確認撥備。

撥備乃利用除稅前息率(反映現時市場對金錢時間價值以及與責任有關之風險之估計)根據預期須履行責任之開支的現值而計量。由於時間過去而作出的撥備增幅，確認為利息開支。

### 2.20 收入確認

收入包括在本集團日常業務過程中出售貨品及服務而已收或應收代價之公平值。所示收入已扣除增值稅、退貨、回扣及折扣及對銷集團內之銷售。收入按以下方式確認：

- (i) 銷售貨物乃於本集團之公司已向客戶交付產品，而客戶則已接納有關產品，並可合理確定可收回相關應收賬款時予以確認。
- (ii) 租金收入乃按各有關租約之年期按直線基準確認。
- (iii) 利息收入利用實際利息法按時間比例基準確認。當應收賬款出現減損時，本集團將其賬面值減至可收回金額(即以工具之原本實際利率折現之估計未來現金流)，並繼續解除折現作為利息收入。



# 綜合財務報表附註

二零零九年三月三十一日

## 2 主要會計政策概要(續)

### 2.21 租賃

#### 經營租約(作為承租人)

倘若租賃擁有權之重大部分風險及回報由出租人保留，則分類為經營租約。根據經營租約支付的款項(扣除向出租人收取之任何優惠後)於租賃期內以直線法在綜合損益表支銷。

#### 經營租約(作為出租人)

當公司按經營租約租出資產時，該等資產按其性質列入資產負債表(載於附註2.7)。按經營租約產生的收入根據本集團確認政策確認(載於附註2.20(ii))。

### 2.22 股息分派

向本公司股東分派之股息於本公司股東批准股息之期間內在本集團之財務報表內確認為負債。

## 3 金融風險管理

風險管理由本集團的財資部進行。本集團採取保守及平衡的財資政策，重點關注以下財務風險因素並盡量減低對本集團財務表現可能產生的負面影響。

### 3.1 金融風險因素

#### (a) 市場風險

##### (i) 外幣兌換風險

本集團之交易主要以港元、美元及人民幣計值。大部分資產及負債以港元、美元及韓圓計值，並無重大資產及負債以其他貨幣計值。

由於港元與美元掛鈎，本集團並無重大貨幣風險。本集團之政策為不參與投機活動。本集團並無訂立任何合約以對沖其外匯風險。

## 3 金融風險管理(續)

### 3.1 金融風險因素(續)

#### (a) 市場風險(續)

##### (i) 外幣兌換風險(續)

於二零零九年三月三十一日，倘韓圓兌港元升值／貶值10%，而所有其他變數不變，年內除稅後溢利將增加／減少約6,410,000港元(二零零八年：無)，主要是換算以韓圓計值之貸款及應收款項導致匯兌收益／虧損所致。

於二零零九年三月三十一日，倘人民幣兌港元升值／貶值10%，而所有其他變數不變，年內除稅後溢利將減少／增加約2,295,000港元(二零零八年：2,488,000港元)，主要由於換算以人民幣計值之現金及銀行結餘以及其他應付款項導致匯兌虧損／收益所致。

於二零零九年三月三十一日，倘韓圓兌港元升值／貶值10%，而所有其他變數不變，權益將增加／減少約9,616,000港元(二零零八年：無)，主要是換算以韓圓計值之分類為可供出售金融資產導致匯兌收益／虧損所致。

##### (ii) 現金流量及公平值利率風險

由於本集團並無重大計息資產(除短期銀行存款及持至到期日金融資產外)，故本集團的收入及經營現金流量實質上獨立於市場利率之變動。

本集團之利率風險來自信託收據貸款及銀行借貸。本集團之信託收據貸款及銀行借貸乃以浮動利率結轉，因而令本集團承受現金流量利率風險。本集團並無訂立任何利率掉期安排以對沖利率風險。

於二零零九年三月三十一日，本集團之浮動利率借貸以港元計值。

於二零零九年三月三十一日，倘所有借貸之利率上升／下降100個基點，而所有其他變數不變，年內除稅後溢利將減少／增加3,826,000港元(二零零八年：656,000港元)，主要是由於浮動利率借貸之利息開支增加／減少所致。

於二零零九年三月三十一日，倘所有計息銀行及現金存款之利率上升／下降100個基點，而所有其他變數不變，年內除稅後溢利將增加／減少8,716,000港元(二零零八年：3,571,000港元)，乃由於市場利率賺取之利息收入所致。

# 綜合財務報表附註

二零零九年三月三十一日

## 3 金融風險管理(續)

### 3.1 金融風險因素(續)

#### (a) 市場風險(續)

##### (ii) 現金流量及公平值利率風險(續)

於二零零九年三月三十一日，本集團持有之銀行貸款總額均為浮動利率，其中利息期均為一年內。

#### (b) 信貸風險

信貸風險來自現金及現金等值及於銀行及財務機構之短期存款、貸款及應收款項，以及客戶之信貸風險(包括未償還之應收賬款)。管理層制定信貸政策，此等信貸風險會持續予以監控。

本集團之現金及短期存款存放於信譽良好的銀行及財務機構。就來自客戶的信貸風險而言，管理層評估各個別主要客戶的信貸質素，考慮其財政狀況、過去經驗及其他因素。

#### (c) 流動資金風險

審慎之流動資金風險管理包括持有充足之現金、獲得足夠之備用承諾信貸融資及擁有結算市場持倉之能力。

本集團通過日常營運產生之資金及獲得備用承諾信貸融資，以維持其流動性。

本集團擁有銀行信貸額應急周轉。於二零零九年三月三十一日，本集團之備用銀行信貸總額約為20億3千萬港元(二零零八年：21億5千2百萬港元)。

下表分析本集團及本公司結算之金融負債，並按資產負債表至合約到期日之餘下期間分類為相關到期類別。於表內披露之金額為合約未折現現金流。

# 綜合財務報表附註

二零零九年三月三十一日

## 3 金融風險管理(續)

### 3.1 金融風險因素(續)

#### (c) 流動資金風險(續)

|              | 少於一年<br>千港元    | 一年至<br>兩年期間<br>千港元 | 兩年至<br>五年期間<br>千港元 | 總額<br>千港元      | 賬面值<br>千港元     |
|--------------|----------------|--------------------|--------------------|----------------|----------------|
| <b>本集團</b>   |                |                    |                    |                |                |
| 於二零零八年三月三十一日 |                |                    |                    |                |                |
| 信託收據貸款       | 442,616        | —                  | —                  | 442,616        | 440,975        |
| 借貸           | 63,408         | 930                | 1,860              | 66,198         | 65,591         |
| 應付貿易及其他賬款    | 756,952        | —                  | —                  | 756,952        | 756,952        |
| 於二零零九年三月三十一日 |                |                    |                    |                |                |
| 借貸           | <b>75,408</b>  | <b>76,039</b>      | <b>233,920</b>     | <b>385,367</b> | <b>382,569</b> |
| 應付貿易及其他賬款    | <b>831,317</b> | <b>—</b>           | <b>—</b>           | <b>831,317</b> | <b>831,317</b> |
| <b>本公司</b>   |                |                    |                    |                |                |
| 於二零零八年三月三十一日 |                |                    |                    |                |                |
| 其他應付款項       | 1,502          | —                  | —                  | 1,502          | 1,502          |
| 於二零零九年三月三十一日 |                |                    |                    |                |                |
| 其他應付款項       | <b>276</b>     | <b>—</b>           | <b>—</b>           | <b>276</b>     | <b>276</b>     |

# 綜合財務報表附註

二零零九年三月三十一日

## 3 金融風險管理(續)

### 3.2 資本風險管理

本集團的資本管理政策，是保障集團能繼續營運，以為股東提供回報及為其他業務相關人士提供利益，並維持最佳資本結構以減低資本成本。

為維持或調整資本結構，本集團可調整派付予股東之股息金額、向股東發還資本、新造或償還銀行借貸、發行新股或出售資產以減低債務。

本集團以資產負債比率監管資本。此比率乃以扣除現金及現金等值後之借貸總額除以綜合資產負債表所載之總權益計算。借貸總額包括綜合資產負債表所載之借貸及信託收據貸款。

於二零零九年及二零零八年三月三十一日，資產負債比率如下：

|                 | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
|-----------------|--------------|--------------|
| 信託收據貸款          | —            | 440,975      |
| 借貸(附註27)        | 382,569      | 65,591       |
| 減：現金及現金等值(附註25) | (872,307)    | (358,669)    |
| (現金淨額)／借貸淨額     | (489,738)    | 147,897      |
| 總權益             | 1,601,632    | 1,577,052    |
| 資產負債比率          | 不適用          | 9.4%         |

## 3 金融風險管理(續)

### 3.3 公平值估計

沒有在活躍市場買賣的金融工具的公平值利用估值技術釐定。本集團利用多種方法，並根據每個結算日當時的市場情況作假設。此等技術包括使用近期按公平原則磋商之交易、參考大致上相同之其他工具，或已界定之折現現金流量分析，以反映發行人之特定情況。

應收貿易及其他賬款與應付貿易及其他賬款的賬面值減去減值撥備，乃其合理概約公平值。作為披露目的，長期金融負債公平值的估計按未來合約現金流量以本集團類似金融工具可得的現有市場利率折現計算。

## 4 關鍵會計估計及判斷

估計及判斷持續受到評估，並乃基於過往經驗及其他因素，包括在合理情況下對未來事件之預期。

本集團對未來作出估計及假設，所達致之會計估計顧名思義，甚少相等於有關之實際結果。對下個財政年度內具有引致資產及負債賬面值須作大幅調整之重大風險之估計及假設討論如下。

### (a) 投資物業公平值之估計

為得出物業之公平值，獨立估值師須作出假設及經濟估計。若此等假設及估計發生變化或未能實現，則財務報表所採納之估值將受影響。

### (b) 物業、廠房及設備以及無形資產之估計可使用年期

本集團有大量物業、廠房及設備以及無形資產。本集團須估計物業、廠房及設備以及無形資產之可使用年期，以確定各呈報期間之折舊金額及攤銷費用。

該等資產之可使用年期乃於購入時經考慮未來技術變更、業務發展及本集團之策略後作出估計。本集團會每年進行檢討以評估可使用年期是否適當。有關檢討應考慮情況或事件之任何不可預見逆轉，包括預測經營業績下降、行業或經濟趨勢逆轉及技術發展迅速。本集團會根據檢討結果延長或縮短可使用年期及／或計提減值撥備。

# 綜合財務報表附註

二零零九年三月三十一日

## 4 關鍵會計估計及判斷(續)

### (c) 非金融資產之減值

於各結算日，本集團會審閱內部及外來資料以識別下列資產可能減值或先前已確認之減值虧損不再存在或可能已經減少之跡象：

- 物業、廠房及設備
- 租賃土地及土地使用權
- 無形資產
- 於附屬公司之投資

倘有任何該等跡象存在，則資產之可收回金額會被評估。當資產之賬面值超過其可收回金額時，減值虧損會在損益表內確認。倘確定出現減值跡象，本集團須估計資產之可收回價值，即資產之公平值減出售成本或使用價值兩者之較高值。該等估算如出現任何變動，可能會導致於財務報表之資產賬面值出現重大變動。

### (d) 可供出售金融資產之減值

本集團跟隨香港會計準則第39號之指引，釐定可供出售金融資產減值之時間。此等釐定需作出重大判斷。在作出判斷時，本集團評估(其中包括)一項投資之公平值低於其成本之期間和程度，以及受投資方之財務穩健程度和業務前景，包括行業及類別表現、技術和營運變動，以及現金流來源等。

# 綜合財務報表附註

二零零九年三月三十一日

## 5 營業額及分類資料

本集團主要從事設計、製造及銷售消費電子產品及塑膠產品。年內確認之收入如下：

|        | 本集團          |              |
|--------|--------------|--------------|
|        | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
| 營業額    |              |              |
| 消費電子產品 | 5,983,815    | 4,360,637    |
| 塑膠產品   | 9,260        | 3,252        |
|        | 5,993,075    | 4,363,889    |

### (a) 主要報告形式－業務分類

本集團主要於中華人民共和國(「中國」)及香港從事兩類主要業務：

消費電子產品                      一 設計、製造及銷售消費電子產品

塑膠產品                              一 製造及銷售塑膠及包裝產品

本集團之內部分部交易主要包括附屬公司之間的塑膠產品銷售。該等交易乃根據可從無關連之第三方獲得之正常商業條款及條件訂立。

分類資產主要包括物業、廠房及設備、租賃土地及土地使用權、無形資產、按金、貸款及應收款項、可供出售金融資產、存貨、應收款項及經營現金，但並不包括投資物業及持至到期日金融資產等項目。

分類負債包括經營負債，但不包括稅項及若干企業借貸等項目。

資本開支包括添置之物業、廠房及設備、投資物業、租賃土地及土地使用權及無形資產。



# 綜合財務報表附註

二零零九年三月三十一日

## 5 營業額及分類資料(續)

### (a) 主要報告形式－業務分類(續)

截至二零零九年及二零零八年三月三十一日止年度之分類業績及其他分類項目如下：

|                  | 本集團               |             |           |            |                   |             |           |            |
|------------------|-------------------|-------------|-----------|------------|-------------------|-------------|-----------|------------|
|                  | 二零零九年             |             |           |            | 二零零八年             |             |           |            |
|                  | 消費<br>電子產品<br>千港元 | 塑膠產品<br>千港元 | 抵銷<br>千港元 | 本集團<br>千港元 | 消費<br>電子產品<br>千港元 | 塑膠產品<br>千港元 | 抵銷<br>千港元 | 本集團<br>千港元 |
| 分類營業額            |                   |             |           |            |                   |             |           |            |
| 對外銷售             | 5,983,815         | 9,260       | -         | 5,993,075  | 4,360,637         | 3,252       | -         | 4,363,889  |
| 內部分部銷售           | -                 | 161,735     | (161,735) | -          | -                 | 157,592     | (157,592) | -          |
|                  | 5,983,815         | 170,995     | (161,735) | 5,993,075  | 4,360,637         | 160,844     | (157,592) | 4,363,889  |
| 分類業績             | 234,274           | (2,069)     |           | 232,205    | 224,633           | (97)        |           | 224,536    |
| 財務收入             |                   |             |           | 8,130      |                   |             |           | 23,082     |
| 財務成本             |                   |             |           | (23,839)   |                   |             |           | (8,009)    |
| 除所得稅前溢利          |                   |             |           | 216,496    |                   |             |           | 239,609    |
| 所得稅支出            |                   |             |           | (26,311)   |                   |             |           | (26,257)   |
| 本公司股東應佔溢利        |                   |             |           | 190,185    |                   |             |           | 213,352    |
| 資本開支             | 77,449            | 2,185       |           | 79,634     | 181,946           | 4,840       |           | 186,786    |
| 物業、廠房及設備折舊       | 62,094            | 11,546      |           | 73,640     | 52,342            | 13,372      |           | 65,714     |
| 租賃土地及土地使用<br>權攤銷 | 446               | 12          |           | 458        | 436               | 12          |           | 448        |
| 無形資產攤銷及撇銷        | 16,241            | -           |           | 16,241     | 10,673            | -           |           | 10,673     |

# 綜合財務報表附註

二零零九年三月三十一日

## 5 營業額及分類資料(續)

### (a) 主要報告形式－業務分類(續)

於二零零九年及二零零八年三月三十一日分類資產及負債如下：

|         | 本集團               |             |           |            | 本集團               |             |           |            |
|---------|-------------------|-------------|-----------|------------|-------------------|-------------|-----------|------------|
|         | 二零零九年             |             |           |            | 二零零八年             |             |           |            |
|         | 消費<br>電子產品<br>千港元 | 塑膠產品<br>千港元 | 抵銷<br>千港元 | 本集團<br>千港元 | 消費<br>電子產品<br>千港元 | 塑膠產品<br>千港元 | 抵銷<br>千港元 | 本集團<br>千港元 |
| 分類資產    | 2,749,141         | 68,340      | -         | 2,817,481  | 2,692,987         | 80,802      | -         | 2,773,789  |
| 未分配企業資產 |                   |             |           | 65,970     |                   |             |           | 117,292    |
| 總資產     |                   |             |           | 2,883,451  |                   |             |           | 2,891,081  |
| 分類負債    | 820,283           | 11,034      | -         | 831,317    | 1,187,700         | 10,227      | -         | 1,197,927  |
| 未分配企業負債 |                   |             |           | 450,502    |                   |             |           | 116,102    |
| 總負債     |                   |             |           | 1,281,819  |                   |             |           | 1,314,029  |

### (b) 次要報告形式－地區分類

截至二零零九年及二零零八年三月三十一日止年度之分類營業額如下：

|     | 本集團          |              |
|-----|--------------|--------------|
|     | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
| 北美洲 | 4,645,446    | 3,241,502    |
| 歐洲  | 831,360      | 691,792      |
| 亞洲  | 371,906      | 334,879      |
| 其他  | 144,363      | 95,716       |
|     | 5,993,075    | 4,363,889    |

按地區分類作出之營業額分析乃根據付運目的地釐定。由於上述地區之溢利佔營業額比例並無大幅超出本集團整體溢利佔營業額之比例，因此並無編製按地區劃分之溢利貢獻。於截至二零零九年及二零零八年三月三十一日止年度，絕大部分資產及資本開支均位於中國及香港境內動用。

# 綜合財務報表附註

二零零九年三月三十一日

## 6 其他收入

|                       | 本集團          |               |
|-----------------------|--------------|---------------|
|                       | 二零零九年<br>千港元 | 二零零八年<br>千港元  |
| 投資物業之公平值(虧損)/收益(附註15) | (4,522)      | 23,662        |
| 投資物業之租金收入             | 4,670        | 3,881         |
| 銷售模具                  | 2,065        | 454           |
| 其他                    | 181          | 1,854         |
|                       | <b>2,394</b> | <b>29,851</b> |

## 7 按性質分類之開支

銷貨成本、銷售開支、行政開支及其他經營開支中所包括之開支分析如下：

|                     | 本集團          |              |
|---------------------|--------------|--------------|
|                     | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
| 存貨成本                | 4,367,077    | 3,249,112    |
| 物業、廠房及設備折舊          | 73,640       | 65,714       |
| 租賃土地及土地使用權攤銷        | 458          | 448          |
| 無形資產攤銷              | 13,067       | 7,981        |
| 核數師酬金               | 2,380        | 2,033        |
| 無形資產撇銷              | 3,174        | 2,692        |
| 出售物業、廠房及設備虧損        | 2,039        | 588          |
| 土地及樓宇之經營租約租金        | 33,538       | 34,144       |
| 研發成本                | 19,794       | 24,302       |
| 僱員福利開支(包括董事酬金)(附註8) | 348,267      | 337,898      |

## 8 僱員福利開支(包括董事酬金)

|                       | 本集團            |                |
|-----------------------|----------------|----------------|
|                       | 二零零九年<br>千港元   | 二零零八年<br>千港元   |
| 工資及薪金                 | 324,521        | 321,159        |
| 退休金成本—界定供款退休計劃(附註(a)) | 4,851          | 3,625          |
| 其他員工福利                | 16,371         | 13,114         |
| 終止僱傭福利                | 2,524          | —              |
|                       | <b>348,267</b> | <b>337,898</b> |

## 8 僱員福利開支(包括董事酬金)(續)

附註：

### (a) 界定供款退休計劃

於二零零零年十二月一日前，本集團於香港為全部合資格僱員設立一項界定供款退休計劃(「職業退休計劃」)。本集團應付之供款率為個別僱員基本薪金之5%。

自二零零零年十二月一日，根據強制性公積金計劃(「強積金計劃」)條例成立之強積金計劃開始生效，適用於自願參與該計劃之現有員工及於該日或之後聘用之合資格員工。推行強積金計劃後，職業退休計劃仍維持運作。根據強積金計劃，合資格僱員及本集團須按僱員月薪之5%作出供款，每月供款上限為1,000港元。

本年度於綜合損益表扣除之職業退休計劃及強積金計劃供款約為4,851,000港元(二零零八年：3,625,000港元)。年內已動用約11,000港元(二零零八年：零)之界定供款退休計劃之沒收款項。約14,000港元(二零零八年：零)之沒收結餘可於二零零九年三月三十一日動用以扣減未來之供款。

於年底時已向職業退休計劃及強積金計劃作出合共約533,000港元(二零零八年：632,000港元)之供款，並已包括在其他應付款項及應計費用內。

# 綜合財務報表附註

二零零九年三月三十一日

## 8 僱員福利開支(包括董事酬金)(續)

附註：(續)

### (b) 董事及高級管理層之薪酬

本公司各董事於截至二零零九年三月三十一日止年度之薪酬如下：

| 董事姓名  | 僱主對退休金    |           |             |              | 總額<br>千港元 |
|-------|-----------|-----------|-------------|--------------|-----------|
|       | 袍金<br>千港元 | 薪金<br>千港元 | 酌情花紅<br>千港元 | 計劃之供款<br>千港元 |           |
| 梁劍文先生 | —         | 4,389     | 4,800       | 188          | 9,377     |
| 梁偉成先生 | —         | 4,389     | 5,120       | 188          | 9,697     |
| 郭冠文先生 | —         | 1,847     | 2,880       | 79           | 4,806     |
| 黃保欣先生 | 120       | —         | —           | —            | 120       |
| 李華明議員 | 120       | —         | —           | 6            | 126       |
| 劉宏業先生 | 120       | —         | —           | 6            | 126       |

本公司各董事於截至二零零八年三月三十一日止年度之薪酬如下：

| 董事姓名  | 僱主對退休金    |           |             |              | 總額<br>千港元 |
|-------|-----------|-----------|-------------|--------------|-----------|
|       | 袍金<br>千港元 | 薪金<br>千港元 | 酌情花紅<br>千港元 | 計劃之供款<br>千港元 |           |
| 梁劍文先生 | —         | 3,657     | 5,864       | 157          | 9,678     |
| 梁偉成先生 | —         | 3,657     | 6,246       | 157          | 10,060    |
| 郭冠文先生 | —         | 1,539     | 3,495       | 66           | 5,100     |
| 黃保欣先生 | 120       | —         | —           | —            | 120       |
| 李華明議員 | 120       | —         | —           | 6            | 126       |
| 劉宏業先生 | 120       | —         | —           | 6            | 126       |

截至二零零九年及二零零八年三月三十一日止年度，概無董事放棄薪酬，亦無向董事支付任何酬金作為招攬彼等加盟的費用或作為離職賠償。

## 8 僱員福利開支(包括董事酬金)(續)

附註：(續)

### (c) 五位最高薪酬人士

本年度本集團五位最高薪酬人士包括三位(二零零八年：三位)董事，其酬金於上文呈列之分析內反映。年內應付其餘兩位(二零零八年：兩位)最高薪酬人士之酬金如下：

|                     | 本集團           |               |
|---------------------|---------------|---------------|
|                     | 二零零九年<br>千港元  | 二零零八年<br>千港元  |
| 基本薪酬、房屋津貼、其他津貼及實物利益 | 3,123         | 3,123         |
| 酌情花紅                | 8,000         | 10,584        |
| 退休金計劃供款             | 91            | 90            |
|                     | <b>11,214</b> | <b>13,797</b> |

所屬酬金組別分類如下：

|                             | 人數    |       |
|-----------------------------|-------|-------|
|                             | 二零零九年 | 二零零八年 |
| 酬金範圍                        |       |       |
| 3,000,001 港元－3,500,000 港元   | 1     | 1     |
| 7,500,001 港元－8,000,000 港元   | 1     | —     |
| 10,000,001 港元－10,500,000 港元 | —     | 1     |

### (d) 主要管理層之薪酬

|                     | 本集團           |               |
|---------------------|---------------|---------------|
|                     | 二零零九年<br>千港元  | 二零零八年<br>千港元  |
| 基本薪酬、房屋津貼、其他津貼及實物利益 | 13,748        | 11,976        |
| 酌情花紅                | 20,800        | 26,189        |
| 退休金計劃供款             | 546           | 470           |
|                     | <b>35,094</b> | <b>38,635</b> |

# 綜合財務報表附註

二零零九年三月三十一日

## 9 財務收入及財務成本

|                            | 本集團          |              |
|----------------------------|--------------|--------------|
|                            | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
| 財務收入：                      |              |              |
| — 銀行利息收入                   | 5,892        | 23,082       |
| — 貸款及應收款項                  | 2,238        | —            |
|                            | 8,130        | 23,082       |
| 財務成本：                      |              |              |
| — 於五年內悉數償還之銀行借貸及信託收據貸款利息支出 | 23,839       | 8,009        |

## 10 所得稅支出

香港利得稅乃根據本年度之估計應課稅溢利以 16.5% (二零零八年：17.5%) 之稅率撥備。海外溢利之稅款，則按照本年度估計應課稅溢利依本集團經營業務地區之現行稅率計算。

|                   | 本集團          |              |
|-------------------|--------------|--------------|
|                   | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
| 即期所得稅             |              |              |
| — 香港利得稅           | 28,642       | 22,331       |
| — 以往年度撥備不足／(超額撥備) | 30           | (70)         |
| 遞延所得稅(附註30)       | (2,361)      | 3,996        |
|                   | 26,311       | 26,257       |

本集團就所得稅前溢利之應課稅項與採用香港稅率所計算之理論稅款差異如下：

|                               | 本集團          |              |
|-------------------------------|--------------|--------------|
|                               | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
| 除所得稅前溢利                       | 216,496      | 239,609      |
| 以稅率 16.5% (二零零八年：17.5%) 計算之稅項 | 35,722       | 41,932       |
| 其他國家不同稅率之影響                   | (339)        | (285)        |
| 無須課稅之收入                       | (31,368)     | (29,615)     |
| 不可扣稅之支出                       | 22,353       | 12,220       |
| 往年度撥備不足／(超額撥備)                | 289          | (70)         |
| 未確認之稅項虧損                      | 649          | 2,075        |
| 動用過往未確認之稅項虧損                  | (995)        | —            |
| 稅項支出                          | 26,311       | 26,257       |

# 綜合財務報表附註

二零零九年三月三十一日

## 11 本公司股東應佔溢利

於本公司財務報表內處理之本公司股東應佔溢利約為128,362,000港元(二零零八年：185,150,000港元)。

## 12 每股盈利

每股基本盈利乃按本公司股東應佔溢利除以年內已發行普通股之加權平均數計算。

|                  | 本集團     |         |
|------------------|---------|---------|
|                  | 二零零九年   | 二零零八年   |
| 本公司股東應佔溢利(千港元)   | 190,185 | 213,352 |
| 已發行普通股之加權平均數(千股) | 557,797 | 560,403 |
| 每股基本盈利(港仙)       | 34.1    | 38.1    |

每股攤薄盈利乃經調整已發行普通股之加權平均數而計算，以假設所有潛在攤薄普通股已獲轉換。

截至二零零九年及二零零八年三月三十一日止年度並無潛在具攤薄影響之普通股。因此，每股攤薄盈利與每股基本盈利相同。

## 13 股息

|                                  | 本公司          |              |
|----------------------------------|--------------|--------------|
|                                  | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
| 已派付中期股息每股普通股9港仙<br>(二零零八年：9港仙)   | 50,100       | 50,476       |
| 擬派付末期股息每股普通股14港仙<br>(二零零八年：14港仙) | 77,933       | 78,213       |
|                                  | 128,033      | 128,689      |

於二零零九年七月十五日舉行之會議上，董事建議派付末期股息每股普通股14港仙。該擬派股息並未作為應付股息計入此等財務報表內。



# 綜合財務報表附註

二零零九年三月三十一日

## 14 物業、廠房及設備

(a) 本集團物業、廠房及設備變動詳情如下：

|                  | 本集團       |           |                   |                         |                  |           | 總計<br>千港元   |
|------------------|-----------|-----------|-------------------|-------------------------|------------------|-----------|-------------|
|                  | 樓宇<br>千港元 | 模具<br>千港元 | 租賃物業<br>裝修<br>千港元 | 傢俬、<br>裝置<br>及設備<br>千港元 | 廠房<br>及機器<br>千港元 | 汽車<br>千港元 |             |
| 於二零零七年四月一日       |           |           |                   |                         |                  |           |             |
| 成本               | 29,518    | 328,342   | 95,739            | 257,483                 | 552,759          | 18,848    | 1,282,689   |
| 累積折舊及減值          | (7,051)   | (297,859) | (82,165)          | (206,044)               | (364,537)        | (12,234)  | (969,890)   |
| 賬面淨值             | 22,467    | 30,483    | 13,574            | 51,439                  | 188,222          | 6,614     | 312,799     |
| 截至二零零八年三月三十一日止年度 |           |           |                   |                         |                  |           |             |
| 期初賬面淨值           | 22,467    | 30,483    | 13,574            | 51,439                  | 188,222          | 6,614     | 312,799     |
| 增添               | -         | 22,080    | 2,255             | 27,110                  | 44,714           | 2,275     | 98,434      |
| 出售               | -         | -         | (4)               | (337)                   | (252)            | (259)     | (852)       |
| 折舊               | (747)     | (12,311)  | (2,954)           | (13,151)                | (35,074)         | (1,477)   | (65,714)    |
| 匯兌差額             | 177       | -         | 40                | 280                     | -                | 16        | 513         |
| 期末賬面淨值           | 21,897    | 40,252    | 12,911            | 65,341                  | 197,610          | 7,169     | 345,180     |
| 於二零零八年三月三十一日     |           |           |                   |                         |                  |           |             |
| 成本               | 29,700    | 347,971   | 98,073            | 279,549                 | 592,617          | 19,412    | 1,367,322   |
| 累積折舊及減值          | (7,803)   | (307,719) | (85,162)          | (214,208)               | (395,007)        | (12,243)  | (1,022,142) |
| 賬面淨值             | 21,897    | 40,252    | 12,911            | 65,341                  | 197,610          | 7,169     | 345,180     |
| 截至二零零九年三月三十一日止年度 |           |           |                   |                         |                  |           |             |
| 期初賬面淨值           | 21,897    | 40,252    | 12,911            | 65,341                  | 197,610          | 7,169     | 345,180     |
| 增添               | -         | 40,357    | 2,788             | 12,355                  | 9,730            | 368       | 65,598      |
| 出售               | -         | -         | (368)             | (1,090)                 | (3,526)          | (124)     | (5,108)     |
| 折舊               | (756)     | (20,872)  | (2,972)           | (14,551)                | (33,032)         | (1,457)   | (73,640)    |
| 匯兌差額             | 82        | -         | (29)              | (23)                    | -                | 5         | 35          |
| 期末賬面淨值           | 21,223    | 59,737    | 12,330            | 62,032                  | 170,782          | 5,961     | 332,065     |
| 於二零零九年三月三十一日     |           |           |                   |                         |                  |           |             |
| 成本               | 29,786    | 381,458   | 98,664            | 284,066                 | 581,766          | 19,418    | 1,395,158   |
| 累積折舊及減值          | (8,563)   | (321,721) | (86,334)          | (222,034)               | (410,984)        | (13,457)  | (1,063,093) |
| 賬面淨值             | 21,223    | 59,737    | 12,330            | 62,032                  | 170,782          | 5,961     | 332,065     |

# 綜合財務報表附註

二零零九年三月三十一日

## 14 物業、廠房及設備(續)

(b) 折舊開支包括於：

|      | 本集團           |               |
|------|---------------|---------------|
|      | 二零零九年<br>千港元  | 二零零八年<br>千港元  |
| 銷貨成本 | 70,094        | 62,131        |
| 行政開支 | 3,546         | 3,583         |
|      | <b>73,640</b> | <b>65,714</b> |

(c) 本集團於樓宇權益之賬面淨值分析如下：

|                 | 本集團           |               |
|-----------------|---------------|---------------|
|                 | 二零零九年<br>千港元  | 二零零八年<br>千港元  |
| 於香港按下列租約持有：     |               |               |
| 租約逾50年          | 8,575         | 8,909         |
| 租約介乎10年至50年     | 305           | 317           |
| 於香港以外地區按下列租約持有： |               |               |
| 租約介乎10年至50年     | 12,343        | 12,671        |
|                 | <b>21,223</b> | <b>21,897</b> |

(d) 於二零零九年三月三十一日，銀行借貸以賬面值為2,274,000港元(二零零八年：2,265,000港元)之樓宇作抵押(附註27)。

## 15 投資物業

|                 | 本集團           |               |
|-----------------|---------------|---------------|
|                 | 二零零九年<br>千港元  | 二零零八年<br>千港元  |
| 年初              | 70,492        | 46,830        |
| 公平值(虧損)/收益(附註6) | (4,522)       | 23,662        |
| 年末              | <b>65,970</b> | <b>70,492</b> |

投資物業經由獨立專業合資格估值師利駿行測量師有限公司在二零零九年三月三十一日作出重估。所有物業之估值乃根據活躍市場之現行價格進行。

# 綜合財務報表附註

二零零九年三月三十一日

## 15 投資物業(續)

本集團於投資物業權益之賬面淨值分析如下：

|                 | 本集團           |               |
|-----------------|---------------|---------------|
|                 | 二零零九年<br>千港元  | 二零零八年<br>千港元  |
| 於香港按下列租約持有：     |               |               |
| 租約逾 50 年        | 42,010        | 40,620        |
| 租約介乎 10 年至 50 年 | 23,960        | 29,872        |
|                 | <b>65,970</b> | <b>70,492</b> |

## 16 租賃土地及土地使用權

|        | 本集團           |               |
|--------|---------------|---------------|
|        | 二零零九年<br>千港元  | 二零零八年<br>千港元  |
| 年初賬面淨值 | 58,991        | 59,189        |
| 攤銷     | (458)         | (448)         |
| 匯兌差額   | 115           | 250           |
| 年末賬面淨值 | <b>58,648</b> | <b>58,991</b> |

預付經營租賃租金之攤銷開支被計入行政開支內。

本集團於租賃土地及土地使用權之權益指預付經營租約租金，其賬面淨值分析如下：

|                 | 本集團           |               |
|-----------------|---------------|---------------|
|                 | 二零零九年<br>千港元  | 二零零八年<br>千港元  |
| 於香港按下列租約持有：     |               |               |
| 租約逾 50 年        | 45,817        | 45,870        |
| 租約介乎 10 年至 50 年 | 442           | 453           |
| 於香港以外按下列租約持有：   |               |               |
| 租約介乎 10 年至 50 年 | 12,389        | 12,668        |
|                 | <b>58,648</b> | <b>58,991</b> |

於二零零九年三月三十一日，銀行借貸以賬面值約為3,162,000港元(二零零八年：3,167,000港元)之租賃土地及土地使用權作抵押(附註27)。

# 綜合財務報表附註

二零零九年三月三十一日

## 17 無形資產

|                  | 本集團        |               |           |
|------------------|------------|---------------|-----------|
|                  | 特許權<br>千港元 | 遞延發展費用<br>千港元 | 總計<br>千港元 |
| 於二零零七年四月一日       |            |               |           |
| 成本               | –          | 67,188        | 67,188    |
| 累積攤銷             | –          | (61,004)      | (61,004)  |
| 賬面淨值             | –          | 6,184         | 6,184     |
| 截至二零零八年三月三十一日止年度 |            |               |           |
| 於二零零七年四月一日       | –          | 6,184         | 6,184     |
| 增添               | 78,000     | 10,352        | 88,352    |
| 撇銷               | –          | (2,692)       | (2,692)   |
| 攤銷               | (1,950)    | (6,031)       | (7,981)   |
| 於二零零八年三月三十一日     | 76,050     | 7,813         | 83,863    |
| 於二零零八年三月三十一日     |            |               |           |
| 成本               | 78,000     | 66,697        | 144,697   |
| 累積攤銷             | (1,950)    | (58,884)      | (60,834)  |
| 賬面淨值             | 76,050     | 7,813         | 83,863    |
| 截至二零零九年三月三十一日止年度 |            |               |           |
| 於二零零八年四月一日       | 76,050     | 7,813         | 83,863    |
| 增添               | –          | 14,036        | 14,036    |
| 撇銷               | –          | (3,174)       | (3,174)   |
| 攤銷               | (7,800)    | (5,267)       | (13,067)  |
| 於二零零九年三月三十一日     | 68,250     | 13,408        | 81,658    |
| 於二零零九年三月三十一日     |            |               |           |
| 成本               | 78,000     | 77,559        | 155,559   |
| 累積攤銷             | (9,750)    | (64,151)      | (73,901)  |
| 賬面淨值             | 68,250     | 13,408        | 81,658    |

特許權及遞延發展費用之攤銷開支被計入銷貨成本內。

# 綜合財務報表附註

二零零九年三月三十一日

## 18 貸款及應收款項

|          | 本集團          |              |
|----------|--------------|--------------|
|          | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
| 公司債券，按成本 | 90,061       | —            |
| 減：匯兌虧損   | (25,957)     | —            |
|          | 64,104       | —            |

貸款及應收款項指本集團於一間於韓國註冊成立之公司Hydis Technologies Company Limited(「Hydis」)發行之五年計息(每年4%)公司債券之投資，乃以韓圓計值。

貸款及應收款項之賬面值與其公平值相若。

於報告日期之最高信貸風險為貸款及應收款項之賬面值。

## 19 可供出售金融資產

|                    | 本集團          |              |
|--------------------|--------------|--------------|
|                    | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
| 香港以外地區之非上市股本證券，按成本 | 135,091      | —            |
| 減：匯兌虧損             | (38,935)     | —            |
|                    | 96,156       | —            |

可供出售金融資產指本集團於Hydis之股份之長期投資，乃以韓圓計值。

# 綜合財務報表附註

二零零九年三月三十一日

## 20 於附屬公司之投資

|                  | 本公司            |                |
|------------------|----------------|----------------|
|                  | 二零零九年<br>千港元   | 二零零八年<br>千港元   |
| 非上市股份，按成本(附註(a)) | 67,586         | 67,586         |
| 應收附屬公司款項(附註(b))  | 280,519        | 283,249        |
|                  | <b>348,105</b> | <b>350,835</b> |

附註：

(a) 主要附屬公司之詳情載列於綜合財務報表附註35。

(b) 應收附屬公司款項為無抵押及免息。本公司已確認其無意於結算日起12個月內要求償還該等金額。於報告日期須承受之最高信貸風險為上述應收附屬公司款項之公平值。

## 21 按類別劃分之金融工具

|                 | 本集團                |                      |           |
|-----------------|--------------------|----------------------|-----------|
|                 | 貸款及<br>應收款項<br>千港元 | 持至到期日<br>金融資產<br>千港元 | 總計<br>千港元 |
| 於綜合資產負債表之資產     |                    |                      |           |
| 於二零零八年三月三十一日    |                    |                      |           |
| 持至到期日金融資產(附註22) | —                  | 46,800               | 46,800    |
| 應收貿易及其他賬款(附註24) | 569,970            | —                    | 569,970   |
| 現金及現金等值(附註25)   | 358,669            | —                    | 358,669   |
| 合計              | 928,639            | 46,800               | 975,439   |

於二零零九年三月三十一日

|                 |           |        |           |
|-----------------|-----------|--------|-----------|
| 貸款及應收款項(附註18)   | 64,104    | —      | 64,104    |
| 可供出售金融資產(附註19)  | —         | 96,156 | 96,156    |
| 應收貿易及其他賬款(附註24) | 608,697   | —      | 608,697   |
| 現金及現金等值(附註25)   | 872,307   | —      | 872,307   |
| 合計              | 1,545,108 | 96,156 | 1,641,264 |

# 綜合財務報表附註

二零零九年三月三十一日

## 21 按類別劃分之金融工具(續)

### 其他金融負債

|                 | 本集團          |              |
|-----------------|--------------|--------------|
|                 | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
| 於綜合資產負債表之負債     |              |              |
| 應付貿易及其他賬款(附註26) | 831,317      | 756,952      |
| 信託收據貸款          | —            | 440,975      |
| 借貸(附註27)        | 382,569      | 65,591       |
| 合計              | 1,213,886    | 1,263,518    |

### 貸款及應收款項

|                | 本公司          |              |
|----------------|--------------|--------------|
|                | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
| 於資產負債表之資產      |              |              |
| 其他應收款項         | 105          | 112          |
| 現金及現金等值(附註25)  | 107          | 48           |
| 應收附屬公司款項(附註20) | 280,519      | 283,249      |
| 合計             | 280,731      | 283,409      |

# 綜合財務報表附註

二零零九年三月三十一日

## 21 按類別劃分之金融工具(續)

### 其他金融負債

|           | 本公司          |              |
|-----------|--------------|--------------|
|           | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
| 於資產負債表之負債 |              |              |
| 其他應付款項    | 276          | 1,502        |

## 22 持至到期日金融資產

|            | 本集團          |              |
|------------|--------------|--------------|
|            | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
| 香港之結構性銀行存款 | -            | 46,800       |

持至到期日金融資產之變動如下：

|       | 本集團          |              |
|-------|--------------|--------------|
|       | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
| 年初    | 46,800       | 111,400      |
| 已到期存款 | (46,800)     | (64,600)     |
| 年末    | -            | 46,800       |

持至到期日金融資產乃以美元計值。



# 綜合財務報表附註

二零零九年三月三十一日

## 23 存貨

|     | 本集團            |                  |
|-----|----------------|------------------|
|     | 二零零九年<br>千港元   | 二零零八年<br>千港元     |
| 原料  | 282,942        | 758,841          |
| 在製品 | 20,424         | 33,831           |
| 製成品 | 400,480        | 540,611          |
|     | <b>703,846</b> | <b>1,333,283</b> |

確認為開支並計入銷貨成本之存貨成本約達4,367,077,000港元(二零零八年：3,249,112,000港元)。

## 24 應收貿易及其他賬款

|                | 本集團            |                | 本公司          |              |
|----------------|----------------|----------------|--------------|--------------|
|                | 二零零九年<br>千港元   | 二零零八年<br>千港元   | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
| 應收貿易賬款         | 583,632        | 544,180        | —            | —            |
| 預付款項、按金及其他應收款項 | 25,065         | 25,790         | 105          | 112          |
|                | <b>608,697</b> | <b>569,970</b> | <b>105</b>   | <b>112</b>   |

向客戶提供之信貸條款一般視乎個別客戶之財務實力而定。為求有效管理有關應收貿易賬款之信貸風險，本集團定期對客戶進行信貸評估。

應收貿易及其他賬款之公平值與其賬面值相若。

於二零零九年及二零零八年三月三十一日，根據發票日期之應收貿易賬款之賬齡分析如下：

|        | 本集團            |                |
|--------|----------------|----------------|
|        | 二零零九年<br>千港元   | 二零零八年<br>千港元   |
| 0—30日  | 299,693        | 337,191        |
| 31—60日 | 241,968        | 159,990        |
| 61—90日 | 40,448         | 45,479         |
| 超過90日  | 1,523          | 1,520          |
|        | <b>583,632</b> | <b>544,180</b> |

# 綜合財務報表附註

二零零九年三月三十一日

## 24 應收貿易及其他賬款(續)

未過期亦無減值之應收貿易賬款之信貸質素可參照有關交易對手違約率之歷史資料進行評估：

|                     | 本集團            |                |
|---------------------|----------------|----------------|
|                     | 二零零九年<br>千港元   | 二零零八年<br>千港元   |
| 並無外界信貸評級之交易對手       |                |                |
| — 新客戶(少於六個月)        | 258            | 9,365          |
| — 於過往並無違約之客戶(六個月以上) | 583,374        | 534,815        |
|                     | <b>583,632</b> | <b>544,180</b> |

於二零零九年及二零零八年三月三十一日，並無已逾期但未減值之應收貿易賬款。

該等應收貿易賬款之賬面值以下列貨幣計值：

|      | 本集團            |                |
|------|----------------|----------------|
|      | 二零零九年<br>千港元   | 二零零八年<br>千港元   |
| 美元   | 576,113        | 458,599        |
| 加拿大元 | 5,514          | 79,693         |
| 港元   | 1,937          | 5,888          |
| 人民幣  | 68             | —              |
|      | <b>583,632</b> | <b>544,180</b> |

於二零零九年及二零零八年三月三十一日，並無就應收貿易賬款計提撥備。於應收貿易及其他賬款內之其他類別款項並無包括已減值資產。

於報告日期，須承受之最高信貸風險為上述各類應收款項之賬面值。本集團並無持有任何抵押品作擔保。

## 25 現金及現金等值

|            | 本集團            |                | 本公司          |              |
|------------|----------------|----------------|--------------|--------------|
|            | 二零零九年<br>千港元   | 二零零八年<br>千港元   | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
| 銀行及手頭現金    | 262,181        | 114,460        | 107          | 48           |
| 短期銀行存款     | 610,126        | 244,209        | —            | —            |
|            | <b>872,307</b> | <b>358,669</b> | <b>107</b>   | <b>48</b>    |
| 須承受之最高信貸風險 | <b>871,571</b> | <b>357,050</b> | <b>107</b>   | <b>48</b>    |

# 綜合財務報表附註

二零零九年三月三十一日

## 25 現金及現金等值(續)

現金及現金等值以下列貨幣計值：

|    | 本集團          |              | 本公司          |              |
|----|--------------|--------------|--------------|--------------|
|    | 二零零九年<br>千港元 | 二零零八年<br>千港元 | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
| 港元 | 47,410       | 14,850       | 107          | 48           |
| 美元 | 817,356      | 337,319      | –            | –            |
| 其他 | 7,541        | 6,500        | –            | –            |
|    | 872,307      | 358,669      | 107          | 48           |

## 26 應付貿易及其他賬款

|             | 本集團          |              | 本公司          |              |
|-------------|--------------|--------------|--------------|--------------|
|             | 二零零九年<br>千港元 | 二零零八年<br>千港元 | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
| 應付貿易賬款      | 722,717      | 653,771      | –            | –            |
| 其他應付款項及應計費用 | 108,600      | 103,181      | 276          | 1,502        |
|             | 831,317      | 756,952      | 276          | 1,502        |

應付貿易及其他賬款之賬面值與其公平值相若。

於二零零九年及二零零八年三月三十一日，根據發票日期之應付貿易賬款之賬齡分析如下：

|        | 本集團          |              |
|--------|--------------|--------------|
|        | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
| 0–30日  | 628,489      | 418,548      |
| 31–60日 | 73,116       | 124,987      |
| 61–90日 | 17,882       | 85,870       |
| 超過90日  | 3,230        | 24,366       |
|        | 722,717      | 653,771      |

# 綜合財務報表附註

二零零九年三月三十一日

## 26 應付貿易及其他賬款(續)

該等應付貿易賬款之賬面值以下列貨幣計值：

|    | 本集團            |                |
|----|----------------|----------------|
|    | 二零零九年<br>千港元   | 二零零八年<br>千港元   |
| 港元 | 309,002        | 272,775        |
| 美元 | 412,516        | 378,198        |
| 其他 | 1,199          | 2,798          |
|    | <b>722,717</b> | <b>653,771</b> |

## 27 借貸

|                 | 本集團            |               |
|-----------------|----------------|---------------|
|                 | 二零零九年<br>千港元   | 二零零八年<br>千港元  |
| 非流動             |                |               |
| 銀行借貸，有抵押(附註(b)) | 1,761          | 2,483         |
| 銀行借貸，無抵押(附註(c)) | 195,000        | —             |
| 銀行借貸，無抵押(附註(a)) | 111,000        | —             |
|                 | <b>307,761</b> | <b>2,483</b>  |
| 流動              |                |               |
| 銀行借貸，有抵押(附註(b)) | 808            | 708           |
| 銀行借貸，無抵押(附註(a)) | 74,000         | 62,400        |
|                 | <b>74,808</b>  | <b>63,108</b> |
| 借貸總額            | <b>382,569</b> | <b>65,591</b> |

(a) 該等銀行借貸為無抵押並以本公司提供之公司擔保支持(附註32及33)。於二零零九年三月三十一日，借貸以港元呈列。利息乃以高於香港銀行同業拆息之利率計算。

於二零零八年三月三十一日，借貸以美元呈列。利息乃以高於三個月倫敦銀行同業拆息之利率計算。

(b) 該等銀行借貸以本集團之樓宇以及租賃土地及土地使用權為抵押(附註14及16)。該等借貸以人民幣計算。利息乃以中國人民銀行所釐定之人民幣借貸基準利率計算。

(c) 該等銀行借貸為循環貸款，為無抵押並以本公司提供之公司擔保支持(附註32及33)。該等借貸以港元計算，利息乃以高於香港銀行同業拆息之利率計算。

# 綜合財務報表附註

二零零九年三月三十一日

## 27 借貸(續)

銀行借貸之到期日如下：

|        | 本集團            |               |
|--------|----------------|---------------|
|        | 二零零九年<br>千港元   | 二零零八年<br>千港元  |
| 一年以內   | 74,808         | 63,108        |
| 第二年    | 74,855         | 765           |
| 第三至第五年 | 232,906        | 1,718         |
|        | <b>382,569</b> | <b>65,591</b> |

銀行借貸之賬面值與其公平值相若。

該等借貸之賬面值以下列貨幣計值：

|     | 本集團            |               |
|-----|----------------|---------------|
|     | 二零零九年<br>千港元   | 二零零八年<br>千港元  |
| 港元  | 380,000        | —             |
| 美元  | —              | 62,400        |
| 人民幣 | 2,569          | 3,191         |
|     | <b>382,569</b> | <b>65,591</b> |

# 綜合財務報表附註

二零零九年三月三十一日

## 28 股本

|                             | 本公司<br>股份數目<br>(千股) | 普通股<br>千港元 |
|-----------------------------|---------------------|------------|
| 法定股本：<br>每股面值0.10港元之普通股     |                     |            |
| 於二零零九年及二零零八年三月三十一日          | 800,000             | 80,000     |
| 已發行及繳足股本：<br>每股面值0.10港元之普通股 |                     |            |
| 於二零零七年四月一日                  | 560,842             | 56,084     |
| 回購本公司股份(附註(a))              | (2,174)             | (217)      |
| 於二零零八年三月三十一日                | 558,668             | 55,867     |
| 於二零零八年四月一日                  | 558,668             | 55,867     |
| 回購本公司股份(附註(a))              | (2,006)             | (201)      |
| 於二零零九年三月三十一日                | 556,662             | 55,666     |

附註：

(a) 回購本公司股份

於二零零八年一月，本公司以每股價格介乎2.67港元至3.15港元於香港聯合交易所有限公司購回每股面值0.10港元之1,920,000股股份，總代價約為5,720,000港元。該等股份其後被註銷。

於二零零八年二月，本公司以每股價格介乎2.89港元至2.92港元於香港聯合交易所有限公司購回每股面值0.10港元之254,000股股份，總代價約為734,000港元。該等股份其後被註銷。

於二零零八年十月，本公司以每股價格介乎0.66港元至0.88港元於香港聯合交易所有限公司購回每股面值0.10港元之1,906,000股股份，總代價約為1,427,780港元。該等股份其後被註銷。

於二零零八年十一月，本公司以每股價格0.73港元於香港聯合交易所有限公司購回每股面值0.10港元之100,000股股份，總代價約為73,000港元。該等股份其後被註銷。

# 綜合財務報表附註

二零零九年三月三十一日

## 29 儲備

|                | 本集團         |                   |             |             |           |
|----------------|-------------|-------------------|-------------|-------------|-----------|
|                | 股份溢價<br>千港元 | 股本<br>贖回儲備<br>千港元 | 匯兌儲備<br>千港元 | 保留溢利<br>千港元 | 總計<br>千港元 |
| 於二零零七年四月一日     | 252,548     | 522               | (1,284)     | 1,247,893   | 1,499,679 |
| 貨幣匯兌差額         | –           | –                 | (531)       | –           | (531)     |
| 本年度溢利          | –           | –                 | –           | 213,352     | 213,352   |
| 回購本公司股份        | (6,237)     | 217               | –           | (217)       | (6,237)   |
| 二零零八年中期股息      | –           | –                 | –           | (50,476)    | (50,476)  |
| 二零零七年末期及末期特別股息 | –           | –                 | –           | (134,602)   | (134,602) |
| 於二零零八年三月三十一日   | 246,311     | 739               | (1,815)     | 1,275,950   | 1,521,185 |
| 代表：            |             |                   |             |             |           |
| 擬派股息           |             |                   |             |             | 78,213    |
| 儲備             |             |                   |             |             | 1,442,972 |
| 於二零零八年三月三十一日   |             |                   |             |             | 1,521,185 |
| 於二零零八年四月一日     | 246,311     | 739               | (1,815)     | 1,275,950   | 1,521,185 |
| 貨幣匯兌差額         | –           | –                 | (35,791)    | –           | (35,791)  |
| 本年度溢利          | –           | –                 | –           | 190,185     | 190,185   |
| 回購本公司股份        | (1,300)     | 201               | –           | (201)       | (1,300)   |
| 二零零九年中期股息      | –           | –                 | –           | (50,100)    | (50,100)  |
| 二零零八年末期股息      | –           | –                 | –           | (78,213)    | (78,213)  |
| 於二零零九年三月三十一日   | 245,011     | 940               | (37,606)    | 1,337,621   | 1,545,966 |
| 代表：            |             |                   |             |             |           |
| 擬派股息           |             |                   |             |             | 77,933    |
| 儲備             |             |                   |             |             | 1,468,033 |
| 於二零零九年三月三十一日   |             |                   |             |             | 1,545,966 |

# 綜合財務報表附註

二零零九年三月三十一日

## 29 儲備(續)

|                | 本公司         |                   |             |             |           |
|----------------|-------------|-------------------|-------------|-------------|-----------|
|                | 股份溢價<br>千港元 | 股本<br>贖回儲備<br>千港元 | 繳入盈餘<br>千港元 | 保留溢利<br>千港元 | 總計<br>千港元 |
| 於二零零七年四月一日     | 252,548     | 522               | 40,586      | 6,135       | 299,791   |
| 本年度溢利          | —           | —                 | —           | 185,150     | 185,150   |
| 回購本公司股份        | (6,237)     | 217               | —           | (217)       | (6,237)   |
| 二零零八年中中期股息     | —           | —                 | —           | (50,476)    | (50,476)  |
| 二零零七年末期及末期特別股息 | —           | —                 | —           | (134,602)   | (134,602) |
| 於二零零八年三月三十一日   | 246,311     | 739               | 40,586      | 5,990       | 293,626   |
| 代表：            |             |                   |             |             |           |
| 擬派股息           |             |                   |             |             | 78,213    |
| 儲備             |             |                   |             |             | 215,413   |
| 於二零零八年三月三十一日   |             |                   |             |             | 293,626   |
| 於二零零八年四月一日     | 246,311     | 739               | 40,586      | 5,990       | 293,626   |
| 本年度溢利          | —           | —                 | —           | 128,362     | 128,362   |
| 回購本公司股份        | (1,300)     | 201               | —           | (201)       | (1,300)   |
| 二零零九年中中期股息     | —           | —                 | —           | (50,100)    | (50,100)  |
| 二零零八年末期股息      | —           | —                 | —           | (78,213)    | (78,213)  |
| 於二零零九年三月三十一日   | 245,011     | 940               | 40,586      | 5,838       | 292,375   |
| 代表：            |             |                   |             |             |           |
| 擬派股息           |             |                   |             |             | 77,933    |
| 儲備             |             |                   |             |             | 214,442   |
| 於二零零九年三月三十一日   |             |                   |             |             | 292,375   |

附註：

因一九九二年十一月公司重組而產生本公司之繳入盈餘是指本公司所發行以交換 Alco Investments (B.V.I.) Limited 之已發行普通股之股份面值與於一九九二年十一月六日所收購之相關附屬公司資產淨值兩者之差額。根據百慕達一九八一年公司法(經修訂)，倘在有合理理由相信(i)該公司於支付股息後無能力或應無能力支付到期之債務；或(ii)該公司資產之可變現值將因而少於其負債、其已發行股本與股份溢價賬三者總和之情況下，公司不得宣派或派付股息，或從繳入盈餘中作出分派。否則，繳入盈餘可予以分派。



# 綜合財務報表附註

二零零九年三月三十一日

## 30 遞延所得稅

遞延所得稅採用負債法就暫時差異按主要稅率 16.5% (二零零八年：17.5%) 全數計算。

當具有合法可行權利將即期稅項資產與即期稅項負債相抵銷，且遞延所得稅涉及同一稅收機關，則遞延稅項資產及負債可予抵銷。抵銷金額如下：

| 本集團               |               |
|-------------------|---------------|
| 二零零九年<br>千港元      | 二零零八年<br>千港元  |
| 須於十二個月後支付之遞延所得稅負債 | 33,132        |
| 須於十二個月後收回之遞延所得稅資產 | (1,277)       |
| <b>29,494</b>     | <b>31,855</b> |

遞延所得稅賬目之變動如下：

| 本集團               |               |
|-------------------|---------------|
| 二零零九年<br>千港元      | 二零零八年<br>千港元  |
| 年初                | 27,859        |
| 於綜合損益表內確認 (附註 10) | 3,996         |
| <b>29,494</b>     | <b>31,855</b> |

遞延所得稅資產及負債於年內之變動並無計入於同一稅務司法權區抵銷之結餘，詳情如下：

遞延所得稅(資產)/負債

| 本集團          |              |              |              |              |              |              |              |              |              |              |              |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 稅收虧損         |              | 加速稅項折舊       |              | 遞延發展費用       |              | 重估物業         |              | 其他           |              | 總計           |              |
| 二零零九年<br>千港元 | 二零零八年<br>千港元 | 二零零九年<br>千港元 | 二零零八年<br>千港元 | 二零零九年<br>千港元 | 二零零八年<br>千港元 | 二零零九年<br>千港元 | 二零零八年<br>千港元 | 二零零九年<br>千港元 | 二零零八年<br>千港元 | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
| 年初           | (1,277)      | (2,460)      | 28,097       | 27,767       | 727          | 685          | 4,216        | 1,775        | 92           | 31,855       | 27,859       |
| 於綜合損益表內確認    | 971          | 1,183        | (2,504)      | 330          | 379          | 42           | (1,311)      | 2,441        | 104          | (2,361)      | 3,996        |
| 年末           | (306)        | (1,277)      | 25,593       | 28,097       | 1,106        | 727          | 2,905        | 4,216        | 196          | 29,494       | 31,855       |

# 綜合財務報表附註

二零零九年三月三十一日

## 30 遞延所得稅(續)

倘本集團有可能透過日後之應課稅溢利變現相關之稅項利益，則就結轉之稅項虧損確認遞延所得稅資產。本集團並無就可結轉及用作抵銷日後應課稅溢利之稅項虧損約24,501,000港元(二零零八年：29,673,000港元)確認遞延所得稅資產約7,421,000港元(二零零八年：8,273,000港元)。於未確認之稅項虧損當中，約946,000港元(二零零八年：2,022,000港元)並無屆滿日期，餘下結餘將於直至二零二九年(二零零八年：二零一八年)止(包括該年)於不同日期屆滿。

## 31 經營產生／(所用)之現金

|                 | 本集團          |              |
|-----------------|--------------|--------------|
|                 | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
| 除所得稅前溢利         | 216,496      | 239,609      |
| 利息收入            | (8,130)      | (23,082)     |
| 銀行借貸及信託收據貸款利息開支 | 23,839       | 8,009        |
| 無形資產攤銷          | 13,067       | 7,981        |
| 無形資產撇銷          | 3,174        | 2,692        |
| 出售物業、廠房及設備之虧損   | 2,039        | 588          |
| 物業、廠房及設備折舊      | 73,640       | 65,714       |
| 租賃土地及土地使用權攤銷    | 458          | 448          |
| 投資物業公平值虧損／(收益)  | 4,522        | (23,662)     |
| 貸款及應收款項匯兌虧損     | 25,957       | —            |
| 營運資金變動前之經營溢利    | 355,062      | 278,297      |
| 存貨減少／(增加)       | 629,437      | (931,439)    |
| 應收貿易及其他賬款之增加    | (48,034)     | (264,692)    |
| 應付貿易及其他賬款之增加    | 77,273       | 226,801      |
| 信託收據貸款(減少)／增加   | (440,975)    | 440,975      |
| 經營產生／(所用)之現金—淨額 | 572,763      | (250,058)    |

於綜合現金流量表內，銷售物業、廠房及設備之所得款項包括：

|                 | 本集團          |              |
|-----------------|--------------|--------------|
|                 | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
| 賬面淨值(附註14)      | 5,108        | 852          |
| 出售物業、廠房及設備之虧損   | (2,039)      | (588)        |
| 出售物業、廠房及設備之所得款項 | 3,069        | 264          |

# 綜合財務報表附註

二零零九年三月三十一日

## 32 銀行信貸

於二零零九年三月三十一日，若干銀行向本集團授出銀行信貸約20億3千萬港元(二零零八年：21億5千2百萬港元)，其中本集團已動用約3億8千3百萬港元(二零零八年：5億零7百萬港元)。於該等銀行信貸中，約20億2千7百萬港元(二零零八年：21億4千9百萬港元)乃以本公司提供之公司擔保支持及約3百萬港元(二零零八年：3百萬港元)以本集團賬面值約5百萬港元(二零零八年：5百萬港元)之若干資產作為抵押(附註14及16)。

## 33 財務擔保

本公司已向若干銀行出具公司擔保以為其若干附屬公司取得一般銀行信貸(附註27)作出擔保。董事認為該等擔保之公平值並非重大。

## 34 承擔

### (a) 資本承擔

|                  | 本集團          |              |
|------------------|--------------|--------------|
|                  | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
| 已訂約但未撥備之模具、廠房及機器 | 1,413        | 334          |

### (b) 經營租約承擔(作為承租人)

就土地及樓宇之不可撤銷經營租約之未來須繳付最低租約款項總額如下：

|          | 本集團          |              |
|----------|--------------|--------------|
|          | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
| 一年內      | 27,895       | 33,996       |
| 一年後但於五年內 | 22,927       | 43,613       |
| 五年後      | 7,451        | 10,890       |
|          | 58,273       | 88,499       |

## 34 承擔(續)

### (c) 經營租約承擔(作為出租人)

本集團根據不可撤銷經營租約協議租賃不同物業。租約具有不同條款、價格調整條款及續期權利。

就土地及樓宇之不可撤銷經營租約之未來可收取之最低租金總額如下：

|          | 本集團          |              |
|----------|--------------|--------------|
|          | 二零零九年<br>千港元 | 二零零八年<br>千港元 |
| 一年內      | 3,440        | 1,491        |
| 一年後但於五年內 | 752          | 454          |
|          | 4,192        | 1,945        |

租約條款為期一年至三年。

## 35 主要附屬公司

於二零零九年三月三十一日，本公司於下列主要附屬公司持有權益：

| 名稱                                | 註冊成立/<br>成立地點 | 已發行及<br>繳足股本/<br>註冊資本   | 本公司持有之<br>股權百分比 |     | 主要業務                      |
|-----------------------------------|---------------|-------------------------|-----------------|-----|---------------------------|
|                                   |               |                         | 直接              | 間接  |                           |
| Alco Investments (B.V.I.) Limited | 英屬處女群島        | 普通股 50,000 美元           | 100             | —   | 投資控股及<br>向其附屬公司<br>提供管理服務 |
| 力行包裝有限公司                          | 香港            | 普通股 500,000 港元          | —               | 100 | 製造及銷售<br>發泡膠及包裝產品         |
| 愛高數碼有限公司                          | 香港            | 普通股 1,000,000 港元        | —               | 100 | 軟件開發及銷售電子產品               |
| Alco Electronics Inc.             | 加拿大           | 普通股 500,000 加元          | —               | 100 | 銷售消費電子產品                  |
| 愛高電業有限公司                          | 香港            | 普通股 1,000 港元            | —               | 100 | 設計、製造及銷售<br>消費電子產品        |
|                                   |               | 無投票權遞延股<br>5,000,000 港元 |                 |     |                           |

# 綜合財務報表附註

二零零九年三月三十一日

## 35 主要附屬公司(續)

| 名稱                            | 註冊成立/<br>成立地點 | 已發行及<br>繳足股本/<br>註冊資本 | 本公司持有之<br>股權百分比 |     | 主要業務               |
|-------------------------------|---------------|-----------------------|-----------------|-----|--------------------|
|                               |               |                       | 直接              | 間接  |                    |
| 愛高電子(深圳)<br>有限公司 <sup>1</sup> | 中國            | 註冊資本<br>24,000,000 港元 | —               | 100 | 提供設計及<br>物流服務予集團公司 |
| 愛高國際有限公司                      | 香港            | 普通股 500,000 港元        | —               | 100 | 銷售消費電子產品           |
| 愛高塑膠製品廠有限公司                   | 香港            | 普通股 3,000,000 港元      | —               | 100 | 製造及銷售塑膠製品          |
| 愛高產業有限公司                      | 香港            | 普通股 10,000 港元         | —               | 100 | 物業投資               |
| 愛高科技有限公司                      | 香港            | 普通股 10,000 港元         | —               | 100 | 投資控股               |
| 雅龍國際有限公司                      | 香港            | 普通股 10,000 港元         | —               | 100 | 銷售消費電子產品           |
| 迅達工業有限公司                      | 香港            | 普通股 400,000 港元        | —               | 100 | 製造及銷售消費電子產品        |
| Multimedia Devices Limited    | 香港            | 普通股 1,000,000 港元      | —               | 100 | 銷售消費電子產品           |

附註：

1. 代表外商獨資企業。

上表列載了董事認為對年度業績造成重大影響或組成本集團資產淨值主要部分之本公司主要附屬公司於二零零九年三月三十一日之詳情。董事認為列載其他附屬公司之詳情將導致篇幅過於冗長。

## 持作投資之主要物業

| 地點  | 地段編號                             | 現有用途 | 租約年期 |
|---|----------------------------------|------|------|
| 香港<br>新界葵涌<br>葵德街 15-33 號<br>葵德工業中心<br>1 座 7 樓<br>A 至 J 工場  | 葵涌市鎮<br>第 322、323<br>及 324 號地段   | 工業出租 | 中期   |
| 香港<br>新界元朗<br>錦田吳家村<br>錦上路<br>丈量約份 106 號<br>第 593 及 595 號地段 | 丈量約份 106 號<br>第 593 及<br>595 號地段 | 工業出租 | 中期   |
| 香港<br>鰂魚涌英皇道 1067 號<br>仁孚工業大廈 9 樓                           | 鰂魚涌海旁地段<br>E 段第 2 分段及<br>其伸延部份   | 工業出租 | 長期   |

# 五年財務概要

本集團最近五個財政年度之業績以及資產與負債概要如下：

|           | 二零零九年<br>千港元       | 二零零八年<br>千港元 | 二零零七年<br>千港元 | 二零零六年<br>千港元 | 二零零五年<br>千港元 |
|-----------|--------------------|--------------|--------------|--------------|--------------|
| 營業額       | <b>5,993,075</b>   | 4,363,889    | 5,095,894    | 4,876,788    | 5,389,124    |
| 本公司股東應佔溢利 | <b>190,185</b>     | 213,352      | 305,784      | 283,475      | 239,716      |
| 總資產       | <b>2,883,451</b>   | 2,891,081    | 2,136,318    | 2,590,990    | 2,210,074    |
| 總負債       | <b>(1,281,819)</b> | (1,314,029)  | (580,555)    | (1,164,953)  | (925,360)    |
| 總權益       | <b>1,601,632</b>   | 1,577,052    | 1,555,763    | 1,426,037    | 1,284,714    |

