



NOTES TO THE FINANCIAL STATEMENTS

財務報告附註

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

1. 概述

本公司乃一間於百慕達註冊成立之獲豁免有限公司。其股份在香港聯交所上市。

本公司為一投資控股公司。本公司附屬公司之業務包括設計、製造及銷售範圍廣泛之電子產品、證券買賣及物業發展。

2. 近期頒佈之會計準則產生之潛在影響

香港會計師公會於二零零四年頒佈多項全新或經修訂之香港會計準則及香港財務申報準則（「香港財務申報準則」）（統稱（「新香港財務申報準則」）），並由二零零五年一月一日或其後開始之會計期間生效。本公司於編製截至二零零五年三月三十一日止年度之財務報表時除了新香港財務申報準則第三條—企業合併（「新香港財務申報準則第三條」），並無提前採納該等新香港財務申報準則。

新香港財務申報準則第三條適用於企業合併協議日期在二零零五年一月一日或之後。本集團於二零零五年一月一日或之後並沒有簽訂任何企業合併協議，因此新香港財務申報準則第三條對於本集團編製截至二零零五年三月三十一日之財務報表並沒有任何影響。

本集團已就該等新香港財務申報準則之潛在影響進行評估，惟尚未能確定該等新香港財務申報準則會否對其經營業績及財務狀況之呈列方式造成重大影響。該等新香港財務申報準則未來可能會令業績及財務狀況之呈列方式出現變動。

1. GENERAL

The Company is an exempted company incorporated in Bermuda with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. Its subsidiaries are principally engaged in the design, manufacture and sale of a wide range of electronic products, securities trading and property development.

2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

In 2004, the Hong Kong Institute of Certified Public Accountants (the "HKICPA") issued a number of new or revised Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards ("HKFRSs") (hereinafter collectively referred to as "new HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005 except for HKFRS 3 "Business Combinations" ("HKFRS 3"). The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31 March 2005.

HKFRS 3 is applicable to business combinations for which the agreement date is on or after 1 January 2005. The Group has not entered into any business combination for which the agreement date is on or after 1 January 2005. Therefore, HKFRS 3 did not have any impact on the Group for the year ended 31 March 2005.

The Group has commenced considering the potential impact of these new HKFRSs but is not yet in a position to determine whether these new HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. These new HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.



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3. 主要會計準則

本財務報告乃根據歷史成本常規法編製，並就若干投資物業及證券投資之重估而予以修訂，亦根據香港普遍接納之會計準則編製。所採納之主要會計政策載列如下：

綜合賬目準則

綜合財務報告乃將本公司及其附屬公司（統稱「集團」）截至每年三月三十一日止之財務報告合併。

本年度所購入或出售之附屬公司之業績，已分別由購入有效日期起及截至出售有效日期止計入綜合損益表內。

本集團內各公司之間所有重要交易及結餘經已於編製綜合賬目時被撇除。

商譽

收購所產生之商譽指收購成本超出本集團分佔該附屬公司或聯營公司在收購日之可認定資產及負債公允價值之數額。

在二零零一年四月一日前收購產生之商譽繼續列於儲備中，待於出售附屬公司或聯營公司或於商譽被確認為減值時於損益表中扣除。

在二零零一年四月一日後收購產生之商譽被資本化並根據其可用之經濟年限以直線方法攤銷。收購聯營公司產生之商譽計入聯營公司之賬面值。收購附屬公司產生之商譽在資產負債表中分別列出。

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain properties and investments in securities, and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") made up to 31 March each year.

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


All significant inter-company transactions and balances within the Group have been eliminated on consolidation.

Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or associate at the date of acquisition.

Goodwill arising on acquisition prior to 1 April 2001 continues to be held in reserves, and will be charged to the income statement at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisition after 1 April 2001 is capitalised and amortised on a straight line basis over its useful economic life. Goodwill arising on acquisition of an associate is included within the carrying amount of the associate. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.



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3. 主要會計準則 – 續

負商譽

負商譽乃指本集團分佔該附屬公司或聯營公司在收購日期可認定資產及負債之公允價值超出收購成本之數額。

在二零零一年四月一日前收購產生之負商譽列於儲備中，待於出售附屬公司或聯營公司時在損益表中確認為收入。

在二零零一年四月一日後因收購而產生之負商譽須於資產中扣除。倘負商譽乃關於收購計劃所納入且能可靠計算之預期未來虧損及開支，則該部份之負商譽將於確認未來虧損及開支時在綜合損益表中確認為收入。其餘的負商譽乃以有系統基準按所收購之可折舊／可攤銷資產之餘下平均可用年限於綜合損益表中予以確認。負商譽之數額高於所收購非貨幣資產，則即時確認為收入。

負商譽產生於收購聯營公司須於該聯營公司之賬面值扣除。負商譽產生於收購除屬公司須於資產負債表內分別列出從資產中扣除。

收入確認

貨品銷售乃於貨品付運及擁有權轉讓後確認入賬。

出售短期投資之收入於出售合同完成後入賬。

投資於衍生工具之收益（虧損）按有關之合約屆滿後予以確認。

利息收入按未償還本金之金額及適用利率以時間比例基準累計。

股息收入乃於股東已確定收取股息之權利後予以確認。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or associate at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisition prior to 1 April 2001 continues to be held in reserves and will be credited to income at the time of disposal of the relevant subsidiary or associate.

Negative goodwill arising on acquisition after 1 April 2001 is presented as a deduction from assets. To the extent that such negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised as income immediately.

Negative goodwill arising on the acquisition of an associate is deducted from the carrying value of that associate. Negative goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet as a deduction from assets.

Revenue recognition

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

Sales of investments in securities are recognised when the sales contracts are completed.

Gain or loss on investments in derivative instruments is recognised when the terms of the relevant contract expire.

Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

Dividend income from investments is recognised when the Group's right to receive payment has been established.

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3. 主要會計準則 – 續

收入確認 – 續

佣金收入乃於有關服務完成後確認。

租金收入，包括預先收取經營租賃物業所得之租金，以直線法按有關租賃年期確認。

物業發展銷售收益確認乃根據簽訂銷售合約或當有關物業之入伙許可書由有關之政府部門簽發，以較後者為準。在這時期前已收取由購買者支付的金額記錄為已收銷售物業訂金並列作流動負債。

借貸成本

借貸成本直接用於購買、建設或建造符合資產定義之資產，而該等資產在投入預定用途或出售需要一段長時間，借貸成本資本化列作該資產之部份成本。該等借貸成本於資產大致完成準備投入預定用途或出售時終止撥作資本。

一切其他借貸成本於產生時入賬列為開支。

租賃及租購合約

凡將資產所有權之大部份風險及回報轉予本集團之租約，均列為財務租賃。根據財務租賃及租購合約持有之資產乃按訂立租約當日之公平價值或最低租金承擔之現值，以較低為準，撥作資產。財務租賃及租購合約承擔之未償還本金部分乃列作本集團之債務。財務成本乃指財務租賃及租購合約承擔總額與訂立租約時所購入之公平資產價值間之差額，乃按各財務租賃及租購合約之年期計算而成的不變週期比率，於每年債務餘額上自損益表內扣除。

一切其他租約均列為營業租約，應付及應收之租金均以直線法按租約年期於損益表內確認。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Revenue recognition – continued

Commission income is recognised when services are rendered.

Rental income, including rental invoiced in advance from properties under operating leases, is recognised on a straight line basis over the relevant lease terms.

Income from properties developed for sale is recognised on the execution of a binding sale agreement or when the relevant occupation permit is issued by the respective authority, whichever is later. Payment received from the purchasers prior to this stage are recorded as deposits received on sales of properties and presented as current liabilities.

Borrowing costs


Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as expenses in the period in which they are incurred.

Leases and hire purchase contracts

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases and hire purchase contracts are capitalised at their fair values at the dates of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as an obligation of the Group. Finance costs, which represent the difference between the total leasing and hire purchase commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant leases and hire purchase contracts so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

All other leases are classified as operating leases and the rentals payable are charged to the income statement on a straight line basis over the relevant lease term.



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3. 主要會計準則 – 續

投資物業

投資物業乃指就其投資潛力而持有之已落成物業，其租金乃在公平磋商原則下訂定。

投資物業乃依據於結算日獨立專業估值之公開市值入賬。任何因重估投資物業而產生之增值或減值，會於投資物業重估儲備中計入或抵銷，除非該儲備不足以填補重估價值之減少，則虧損之餘額會在損益表內扣除。倘減值於收益表中扣除後出現重估盈餘，該等盈餘將計入損益表，惟數額以之前扣除之虧損為限。

當出售投資物業，該物業所佔投資物業重估儲備餘額即轉撥往損益表。

以租賃持有而尚餘年期（包括重續時期）為二十年以上之投資物業不予提折舊。

物業、機器及儀器

物業、機器及儀器，在建工程除外，按成本值或估價值減折舊及累積減值虧損入賬。

本集團於一九九一年重估某些土地及樓宇，這些資產因重估而產生之盈餘將計入其他物業重估儲備內。倘若這些物業賬面淨值減少之數額超過因對上一次重估而於其他物業重估儲備中持有之盈餘（如有），則該減少之數額將自損益表內扣除。在出售資產後，於往年未轉撥至累計溢利之應佔重估盈餘將轉撥至累計溢利。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income derived therefrom being negotiated at arm's length.

Investment properties are stated at their open market value based on independent professional valuation at the balance sheet date. Any revaluation increase or decrease arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve is charged to the income statement. Where a decrease has previously been charged to the income statement and a revaluation increase subsequently arises, this increase is credited to the income statement to the extent of the decrease previously charged.

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

No depreciation is provided on investment properties except where the unexpired term of the relevant lease, including the renewable period, is 20 years or less.

Property, plant and equipment

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

Certain of the Group's land and buildings were revalued in 1991 and the surplus arising on revaluation of those assets was credited to the other property revaluation reserve. Any decrease in net carrying amount of those properties in the future will be charged to the income statement to the extent that it exceeds the surplus, if any, held in the other property revaluation reserve relating to previous revaluation of that particular asset. On the subsequent sale of assets, the attributable revaluation surplus not yet transferred to accumulated profits in prior years will be transferred to accumulated profits.

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3. 主要會計準則 – 續

物業、機器及儀器 – 續

座落香港之租約土地乃根據香港會計師公會頒佈之會計實務準則第17條「物業、機器及儀器」之安排，按租約之尚餘年期以直線法按預期基礎攤銷。

座落香港之租約樓宇之成本值或估價值按四十年以每年等份作出折舊。座落香港以外之中期租約土地及樓宇之成本按五十年或租約之尚餘年期，以年期較短者為準，以每年等份攤銷。

在建工程乃按成本減累計減值虧損列賬。成本包括發展成本及該項工程之其他直接成本。在建工程並無折舊。於建築完成時，該等資產會分類為物業、機器及儀器之適當類別。

其他物業、機器及儀器之折舊均按其預計可使用年期，以遞減除額法按下列年率撇銷其成本值：

電腦設備	25%
傢俬、裝置及設備	10 – 25%
汽車	20 – 25%
廠房及機器	15 – 30%

以財務租賃方式持有之資產均按其預計可使用年期或租賃年期，以年期較短者為準，以自置資產相同之基準予以折舊。

以租購合約方式持有之資產均按其預計可使用年期，以本集團自置資產相同之基準予以折舊。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Property, plant and equipment – continued

Leasehold land in Hong Kong is amortised on a straight line basis over the remaining unexpired terms of the leases on a prospective basis in accordance with the Statement of Standard Accounting Practice (“SSAP”) No. 17 “Property, plant and equipment” issued by the HKICPA.

The cost or valuation of leasehold buildings in Hong Kong is depreciated over forty years by equal annual instalments. The cost of medium term leasehold land and buildings outside Hong Kong is amortised over a period of fifty years or, where shorter, the remaining term of the leases, by equal annual instalments.


Construction in progress is stated at cost less accumulated impairment losses. Cost includes all development expenditure and other direct costs attributable to such project. Construction in progress is not depreciated until completion of construction. On completion of construction, the assets are transferred to appropriate categories of property, plant and equipment.

Depreciation is provided to write off the cost of other property, plant and equipment over their estimated useful lives, using the reducing balance method, at the following rates per annum:

Computer equipment	25%
Furniture, fixtures and equipment	10 – 25%
Motor vehicles	20 – 25%
Plant and machinery	15 – 30%

Assets held under hire purchase contracts are depreciated over their estimated useful lives on the same basis as assets owned by the Group.

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



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3. 主要會計準則 – 續

研究及開發支出

研究活動之支出於產生期間確認開支。

內部產生之無形資產如符合下列所有條件會被確認：

- 資產項目之形成能夠界定清晰；
- 該資產項目能夠帶來經濟效益；及
- 該資產項目開發成本能夠確實的計量。

當內部產生之無形資產未能確認，則開發支出會於產生期間確認為支出。

附屬公司之投資

附屬公司之投資乃按賬面值減任何已確認減值虧損後列於本公司資產負債表內。

聯營公司之投資

綜合損益表包括本集團本年度應佔聯營公司由收購有效日後之業績；而綜合資產負債表內之聯營公司權益則按本集團應佔聯營公司之資產列賬。

共同控制營運之投資

本集團訂定一項合營協議，據此達成共同控制營運業務。共同控制營運業務內之資產及負債根據其性質以權債發生制之原則在有相關公司之資產負債表內確定。在確定共同控制營運業務之收益及其相關之開支可會帶來經濟收益時，本集團把分佔之收益入賬。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Research and development expenditure

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

An internally-generated intangible asset is recognised only if all of the following conditions are met:

- an asset is created that can be identified;
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

When no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at carrying value less any identified impairment loss.

Interest in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interest in associates is stated at the Group's share of the net assets of the associates less any identified impairment loss.

Interest in jointly controlled operations

Where a group company undertakes its activities under joint venture arrangements directly, constituted as jointly controlled operations, the assets and liabilities arising from those jointly controlled operations are recognised in the balance sheet of the relevant company on an accrual basis and classified according to the nature of the item. The Group's share of the income from jointly controlled operations together with the expenses that it incurs are included in the income statement when it is probable that the economic benefits associated with the transactions will flow to/from the Group.

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3. 主要會計準則 – 續

存貨

存貨乃按成本值或可變現淨值兩者之較低值入賬。成本值以加權平均法計算。可變現淨值乃預計售價減除一切所需之完成成本及銷售與分銷所涉及之費用後所得淨額。

待售物業

待售物業按成本值或可變現淨值兩者之較低值入賬。成本值包括發展中土地之成本及直接成本。

證券投資

證券投資購入時以成本計算並在結算日以當日交易日基準確認為入賬。

其後之財務報告日，本集團對已表明有意並有能力持有直至到期（持有直至到期證券）之債務證券乃按攤銷成本值減任何已確認減值虧損以反映不可收回數額而計算。購入持有直至到期證券所產生任何折讓或溢價乃按有關證券投資年期與其他應收投資收入合計，因而每年度之已確認收入均可反映投資所得之固定收益。

除持有至到期日債券外，所有投資均分類為投資證券及其他投資。

就既定長期策略目的而持有之投資證券均於日後匯報日期按成本計算，並減去任何減值虧損（暫時虧損者除外）。

其他投資乃按公平價值計算，而未變現盈利及虧損乃計入是年度損益表。

衍生工具投資

衍生工具投資為以短期目的持有並與證券相關之投資工具，按成本價或按該證券於年結日時市值作出估計之公平價值兩者之較低值入賬。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted-average method. Net realisable value represents the estimated selling price less all further costs to completion and costs to be incurred in selling and distribution.

Properties for sale

Properties for sale are stated at the lower of cost and net realisable value. Cost comprises of the cost of the land together with direct costs attributable to the completion of the properties.

Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

At subsequent reporting dates, debt securities that the Group has the expressed intention and ability to hold to maturity (held-to-maturity debt securities) are measured at amortised cost, less any impairment loss recognised to reflect irrecoverable amounts. The annual amortisation of any discount or premium on the acquisition of a held-to-maturity debt security is aggregated with other investment income receivable over the term of the instrument so that the revenue recognised in each period represents a constant yield on the investment.

Investments other than held-to-maturity debt securities are classified as investment securities and other investments.

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the year.

Investments in derivative instruments

Investments in derivative instruments, which are equity-linked instruments held for short-term purposes, are stated at fair value estimated with reference to the market value of the underlying equity securities at the balance sheet date.



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For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

3. 主要會計準則 – 續

減值

於各結算日，本集團審閱集團之有形資產及無形資產之賬面值以釐定有否任何跡象顯示減值虧損。若資產可收回價值預期少於賬面值，該資產賬面值將減至可收回價值。減值虧損當年在損益表中扣除。惟該資產在另一會計實務準則規定下以重估值列賬，減值虧損在該會計實務準則規定視作重估減值處理。

倘減值虧損其後逆轉，則該資產之賬面值將增至重新估計之可收回金額，惟所修訂的賬面值不得超越該資產於過去年度出現減值虧損前所釐定之賬面值。減值虧損減少之數額須隨即列作收入，除非有關資產乃根據另一會計實務準則按重估值列賬，此情況下減值虧損減少之數按該會計實務準則視作重估增值處理。

稅項

所得稅開支指當期應付之稅項及遞延稅項之總和。

當期應付之稅項按年內應課稅溢利計算。由於應課稅溢利並不包括其他年度之應課稅溢利或可扣減開支，亦不包括毋須課稅或不得扣減之項目，故此應課稅溢利有別於收益表所列之純利。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods, and it further excludes income statement items that are never taxable or deductible.



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For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

3. 主要會計準則 – 續

稅項 – 續

遞延稅項指預期就財務報表所列資產及負債賬面值與計算應課稅溢利時所用相關稅基兩者之差額而應付或可退回之稅項，按資產負債表負債法計算入賬。遞延稅項負債一般就一切應課稅暫時差額確認入賬，而遞延稅項資產則於可能有應課稅溢利以供動用可扣減暫時差額抵銷時確認入賬。倘產生暫時差額因並不影響應課稅溢利或會計溢利之交易商譽（或負商譽）或首次確認（業務合併除外）其他資產及負債而產生，則不會將該等資產及負債確認入賬。

遞延稅項負債就附屬公司投資所產生之應課稅暫時差額確認入賬，惟本集團可控制暫時差額之撥回而暫時差額不大可能於可預見將來撥回則除外。

遞建稅項資產之賬面值於各結算日檢討，當應課稅溢利可能不再足以收回所有或部份資產時將予調低。

遞延稅項按預期適用於償還負債或變現資產期間之稅率計算。遞延稅項在收益表扣除或入賬，惟涉及直接在股東資金扣除或入賬項目之遞延稅項則亦會計入股東資金。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Taxation – continued

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

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

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

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



NOTES TO THE FINANCIAL STATEMENTS

財務報告附註

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

3. 主要會計準則 – 續

外幣兌換

外幣交易乃按交易日之兌換率換算。其他以外幣結算之貨幣性資產及負債均按年結日之兌換率換算入賬。外幣換算所產生之盈虧計入當年損益表內。

於綜合賬內，香港以外之附屬公司，共同控制實體及聯營公司之財務報告以淨投資方法換算為港元。海外附屬公司，共同控制實體及聯營公司之損益表以加權平均匯率換算為港元，資產負債表以資產負債表當日匯率換算為港元。於換算時所產生之兌換差額均計入換算儲備內。

退休福利計劃

對國家管理之退休福利計劃及強制性公積金計劃作出之供款於到期應付時列作支出。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the year.

On consolidation, the assets and liabilities of the Group's operations outside Hong Kong are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

Retirement benefit schemes

Payments to state-managed retirement benefit scheme or the Mandatory Provident Fund ("MPF") Scheme are charged as expenses as they fall due.

NOTES TO THE FINANCIAL STATEMENTS

財務報告附註

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

4. 分類資料

(a) 業務分佈

本集團業務由三個分部組成，分別是電子產品設計、製造及銷售，證券買賣及物業發展。本集團之分類資料主要報告這些分部之資料。

- (i) 按本集團業務分類之營業額及業績如下：

截至二零零五年
三月三十一日止年度

營業額

分部業績

利息收入
投資物業重估盈餘

經營溢利
融資成本
應佔聯營公司虧損

除稅前溢利
稅項

未扣除少數股東權益前溢利
少數股東權益

本年度淨溢利

其他資料

增購物業、機器及儀器

呆壞帳撥備
攤銷收購附屬公司時產生
之商譽
攤銷產品開發成本

折舊及攤銷物業
機器及儀器
投資證券已確認減值虧損

陳舊及滯銷之存貨撥備淨額

產品開發成本

其他投資之未變現盈餘

Year ended
31 March 2005

TURNOVER

SEGMENT RESULTS

Interest income
Surplus on revaluation of
investment properties

Profit from operations
Finance costs
Share of losses of associates

Profit before taxation
Taxation

Profit before minority interests
Minority interests

Net profit for the year

OTHER INFORMATION

Additions of property, plant
and equipment

Allowance for doubtful debts
Amortisation of goodwill arising
on acquisition of subsidiaries
Amortisation of product
development costs

Depreciation and amortisation of
property, plant and equipment
Impairment loss recognised in
respect of investment securities

Net allowance for obsolete and
slow moving inventories

Product development cost
capitalised

Unrealised holding loss on
other investments

電子產品設計、
製造及銷售
Design,
manufacture
and sale of
electronic
products
千港元
HK\$'000

證券買賣
Securities
trading
千港元
HK\$'000

物業發展
Property
development
千港元
HK\$'000

合計
Consolidated
千港元
HK\$'000

1,625,496 16,682 5,245 1,647,423

55,688 1,054 (452) 56,290

292

7,290

63,872

(6,726)

(378)

56,768

(5,672)

51,096

(548)

50,548

58,042 - - 58,042

1,900 - - 1,900

2,688 - - 2,688

86 - - 86

47,001 - 15 47,016

1,047 - - 1,047

1,367 - - 1,367

1,732 - - 1,732

- 5,073 - 5,073

NOTES TO THE FINANCIAL STATEMENTS

財務報告附註

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

4. 分類資料 – 續

(a) 業務分佈 – 續

- (i) 按本集團業務分類之營業額及業績如下：— 續

4. SEGMENT INFORMATION – continued

(a) Business segments – continued

- (i) An analysis of the Group's turnover and results by business segments is as follows: – continued

		電子產品設計、 製造及銷售 Design, manufacture and sale of electronic products HK\$'000	證券買賣 Securities trading HK\$'000	物業發展 Property development HK\$'000	合計 Consolidated HK\$'000
截至二零零四年 三月三十一日止年度	Year ended 31 March 2004				
營業額	TURNOVER	1,769,043	51,798	16,204	1,837,045
分部業績	SEGMENT RESULTS	100,886	11,030	2,924	114,840
利息收入	Interest income				238
投資物業重估虧損	Deficit on revaluation of investment properties				(6,618)
經營溢利	Profit from operations				108,460
融資成本	Finance costs				(5,989)
應佔聯營公司虧損	Share of losses of associates				(868)
除稅前溢利	Profit before taxation				101,603
稅項	Taxation				(720)
未扣除少數股東權益前溢利	Profit before minority interests				100,883
少數股東權益	Minority interests				(818)
本年度淨溢利	Net profit for the year				100,065
其他資料	OTHER INFORMATION				
增購投資物業	Additions of investment properties	–	–	200	200
增購物業·機器及儀器	Additions of property, plant and equipment	74,718	–	–	74,718
呆壞帳撥備	Allowance for doubtful debts	5,754	–	–	5,754
攤銷收購附屬公司時產生 之商譽	Amortisation of goodwill arising on acquisition of subsidiaries	2,688	–	–	2,688
折舊及攤銷物業 機器及儀器	Depreciation and amortisation of property, plant and equipment	38,532	–	24	38,556
陳舊及滯銷之存貨 撥備淨額	Net allowance for obsolete and slow-moving inventories	4,843	–	–	4,843
其他投資之未變現虧損	Unrealized holding gain on other investments	–	3,425	–	3,425

NOTES TO THE FINANCIAL STATEMENTS

財務報告附註

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

4. 分類資料 – 續

(a) 業務分佈 – 續

- (ii) 按本集團業務分類之資產負債表如下：

4. SEGMENT INFORMATION – continued

(a) Business segments – continued

- (ii) An analysis of the Group's balance sheet by business segments is as follows:

		電子產品設計、 製造及銷售 Design, manufacture and sale of electronic products 千港元 HK\$'000	證券買賣 Securities trading 千港元 HK\$'000	物業發展 Property development 千港元 HK\$'000	合計 Consolidated 千港元 HK\$'000
於二零零五年三月三十一日	At 31 March 2005				
資產	ASSETS				
分部資產	Segment assets	771,376	33,830	14,608	819,814
應佔聯營公司權益	Interests in associates				1,780
未分配集團之資產	Unallocated corporate assets				154,205
合計總資產	Consolidated total assets				975,799
負債	LIABILITIES				
分部負債	Segment liabilities	176,049	-	241	176,290
未分配集團之負債	Unallocated corporate liabilities				114,832
合計總負債	Consolidated total liabilities				291,122
於二零零四年三月三十一日	At 31 March 2004				
資產	ASSETS				
分部資產	Segment assets	868,970	46,613	9,922	925,505
應佔聯營公司權益	Interests in associates				2,016
未分配集團之資產	Unallocated corporate assets				95,530
合計總資產	Consolidated total assets				1,023,051
負債	LIABILITIES				
分部負債	Segment liabilities	231,174	695	3,202	235,071
未分配集團之負債	Unallocated corporate liabilities				117,647
合計總負債	Consolidated total liabilities				352,718

NOTES TO THE FINANCIAL STATEMENTS

財務報告附註

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

4. 分類資料—續

(b) 地區分佈

- (i) 電子產品設計、製造及銷售截至二零零五年三月三十一日及二零零四年三月三十一日這二年每年之銷售分佈如下：

南北美洲	North and South America
歐洲	Europe
香港	Hong Kong
中國	Mainland China
日本及韓國	Japan and Korea
其他國家	Other countries

本集團之證券買賣主要在香港進行。

本集團之物業發展交易主要在中國進行。

- (ii) 投資物業、物業、機器及儀器以及無形資產以地區分佈分析分部資產之賬面值增加：

香港	Hong Kong
中國	Mainland China
其他	Others

4. SEGMENT INFORMATION – continued

(b) Geographical segments

- (i) An analysis of the Group's turnover in respect of design, manufacture and sale of electronic products by geographical market for each of the two years ended 31 March 2005 and 31 March 2004 is as follows:

	2005 千港元 HK\$'000	2004 千港元 HK\$'000
南北美洲	750,175	788,829
歐洲	380,063	404,367
香港	368,735	423,659
中國	70,519	16,115
日本及韓國	34,580	103,770
其他國家	21,424	32,303
	1,625,496	1,769,043

The Group's turnover in respect of the securities trading segment is principally related to transactions carried out in Hong Kong.

The Group's turnover for property development is principally related to transactions carried out in Mainland China.

- (ii) An analysis of the carrying amount of segment assets and additions to investment properties, property, plant and equipment and intangible assets analysed by the geographical area in which the assets are located:

分部資產 賬面值 Carrying amount of segment assets		投資物業、 物業、機器及儀器 和無形資產之增加 Additions to investment properties, property, plant and equipment and intangible assets	
2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
香港	343,296	406,396	2,948
中國	537,842	546,702	56,759
其他	90,216	67,365	67
	971,354	1,020,463	59,774
			1,025
			73,209
			684
			74,918

NOTES TO THE FINANCIAL STATEMENTS

財務報告附註

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

5. 其他收益

5. OTHER OPERATING INCOME

		2005 HK\$'000	2004 HK\$'000
其他收益包括：	Other operating income comprises:		
已收賠款	Claims received	108	3,277
佣金	Commission	11,778	6,547
其他投資之股息收入	Dividend income from other investments		
– 上市公司	– listed	394	565
出售投資證券溢利	Gain on disposal of other investments	–	2,601
出售聯營公司溢利	Gain on disposal of an associate	142	–
利息收入	Interest income	292	238
其他收入	Others	5,109	1,785
衍生工具投資之已 變現盈利	Realised gain on investments in derivative instruments	983	4,343
租金收入	Rental income	2,548	2,727
維修收入	Repairing income	8,084	4,361
廢料銷售收入	Sales of scrap materials	2,205	2,200
工具整理收入	Tooling income	1,864	933
		33,507	29,577

附註：約116,000港元（二零零四年：約20,000港元）為租金收入之開支。

Note: Outgoings of HK\$116,000 (2004: HK\$20,000) were incurred to earn the rental income derived.

NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

6. 經營溢利

6. PROFIT FROM OPERATIONS

		2005 HK\$'000	2004 HK\$'000
經營溢利之 計算已扣除：	Profit from operations has been arrived at after charging:		
壞賬準備	Allowance for doubtful debts	1,900	5,754
核數師酬金	Auditors' remuneration	1,772	1,123
員工成本包括董事酬金 (附註)	Staff costs including directors' remuneration (Note)	127,692	130,804
減：已資本化之產品 開發成本	Less: amount capitalized under product development costs	(955)	-
		126,737	130,804
折舊及攤銷	Depreciation and amortisation on		
— 集團自資資產	— assets owned by the Group	46,993	38,528
— 以一租購合約 持有之資產	— assets held under a hire purchase contract	23	28
攤銷產品開發成本	Amortisation of product development costs	86	-
出售物業、機器及儀器 虧損	Loss on disposal of property, plant and equipment	105	531
出售其他投資虧損	Loss on disposal of other investments	31	-
租賃樓宇之營運租約 最低租金支出	Minimum lease payments under operating leases in respect of rented premises	1,794	8,053
陳舊及滯銷之存貨 準備及淨額	Net allowance for obsolete and slow-moving inventories	1,367	4,843
匯兌虧損淨額	Net exchange loss	3,223	2,142
研究及開發成本	Research and development costs written off	27,616	31,458

附註：本年員工成本包括退休福利計劃
供款4,319,000港元(二零零四年：
1,513,000港元)。

Note: The staff costs for the year included retirement benefits
scheme contributions of HK\$4,319,000 (2004:
HK\$1,513,000).

7. 董事及僱員酬金

7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

		2005 HK\$'000	2004 HK\$'000
董事酬金	Directors' emoluments		
袍金：	Fees:		
執行董事	Executive directors	255	45
非執行董事	Non-executive director	85	-
獨立非執行董事	Independent non-executive directors	185	30
		525	75
執行董事之其他酬金 薪酬及其他福利	Other emoluments to executive directors: Salaries and other benefits	11,036	9,290
退休福利計劃供款	Retirement benefits scheme contributions	334	344
		11,370	9,634
總計	Total	11,895	9,709

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7. 董事及僱員酬金 – 續

董事酬金之金額範圍如下：

無 – 1,000,000港元
 1,000,001港元 – 1,500,000港元
 1,500,001港元 – 2,000,000港元
 6,500,001港元 – 7,000,000港元
 8,000,001港元 – 8,500,000港元

僱員

本集團五名最高薪酬之人士包括三名(二零零四年:三名)董事,有關彼等酬金之詳情已於上文披露,其餘兩名(二零零三年:兩名)最高薪酬僱員之酬金如下:

薪酬及其他福利
 退休福利計劃供款

Salaries and other benefits
 Retirement benefits scheme contributions

	2005 HK\$'000	2004 HK\$'000
	2,140	2,081
	47	53
	2,187	2,134

此等僱員酬金之金額範圍如下：

1,000,001港元 – 1,500,000港元 HK\$1,000,001 – HK\$1,500,000

7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS – continued

Remuneration of the directors was within the following bands:

	董事人數 Number of director(s)	
	2005	2004
Nil – HK\$1,000,000	4	2
HK\$1,000,001 – HK\$1,500,000	1	–
HK\$1,500,001 – HK\$2,000,000	1	2
HK\$6,500,001 – HK\$7,000,000	–	1
HK\$8,000,001 – HK\$8,500,000	1	–

Employees

The five highest paid individuals of the Group included three (2004: three) directors, details of whose remuneration are set out above. The emoluments of the remaining two (2004: two) highest paid employees are as follows:

Emoluments of these employees were within the following band:

	僱員人數 Number of employee(s)	
	2005	2004

1,000,001港元 – 1,500,000港元 HK\$1,000,001 – HK\$1,500,000	2	2
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NOTES TO THE FINANCIAL STATEMENTS

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8. 融資成本

8. FINANCE COSTS

		2005 HK\$'000	2004 HK\$'000
利息：	Interest on		
— 五年內全部歸還之貸款	— borrowings wholly repayable within five years	5,536	3,829
— 租購合約	— a hire purchase contract	3	10
— 股票抵押戶口及證券公司之短期貸款	— margin accounts and short term loans from brokers	29	25
賬款貼現費用	Factoring charges	1,158	2,125
		6,726	5,989

9. 稅項

9. TAXATION

		2005 HK\$'000	2004 HK\$'000
稅項支出包括：	The charge comprises:		
香港利得稅	Hong Kong Profits Tax		
本期稅項	Current year	1,093	1,193
往年少提(多提)準備	Under(over) provision in prior years	353	(1,016)
		1,446	177
其他司法區之稅項	Taxation in other jurisdictions	2,902	543
遞延稅項(附註27)	Deferred taxation (note 27)	1,324	—
		5,672	720

香港利得稅以估計應課稅溢利按稅率17.5%(二零零四年:17.5%)計算。

Hong Kong Profits Tax is calculated at 17.5% (2004: 17.5%) of the estimated assessable profit for the year.

其他司法區之稅項乃按個別司法區之現行稅率計算。

Taxation in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

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9. 稅項 – 續

其他司法區之稅項乃按個別司法區之現行稅率計算。

9. TAXATION – continued

Taxation for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

		2005 HK\$'000	2004 HK\$'000
除稅前溢利	Profit before taxation	56,768	101,603
本地所得稅稅率17.5%計算 (二零零四年: 17.5%)	Tax at the domestic income tax rate of 17.5% (2004: 17.5%)	9,934	17,781
稅務方面不可扣稅費用 對稅項影響	Tax effect of expenses that are not deductible for taxation purposes	6,795	1,117
稅務方面毋須課稅對 稅項影響	Tax effect of income that is not taxable for taxation purposes	(4,145)	(8,839)
海外稅率差異之影響	Effect of overseas tax rates differences	(4,308)	(813)
未確認稅務虧損對稅項影響	Tax effect of tax losses not recognised	2,839	2,853
未確認之暫時差異對 稅項影響	Tax effect of temporary differences not recognised	(518)	1,321
使用先前未確認之稅務虧損 對稅項影響	Tax effect of utilisation of tax losses previously not recognised	(5,258)	(11,684)
以前年度少提(多提)準備 其他	Under(over)provision in prior years Others	353 (20)	(1,016) –
今年度稅項	Taxation for the year	5,672	720

10. 股息

10. DIVIDENDS

		2005 HK\$'000	2004 HK\$'000
中期股息, 每股2港仙 (二零零四年: 3.2港仙)	Interim dividend paid of HK2 cents (2004: HK3.2 cents) per share	15,269	24,231
末期股息, 每股2港仙 (二零零四年: 3.5港仙)	Final dividend proposed at HK2 cents (2004: HK3.5 cents) per share	15,222	26,764
		30,491	50,995

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11. 每股盈利

每股之基本及攤薄盈利乃根據以下資料計算：

11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

		2005 HK\$'000	2004 HK\$'000
年度淨溢利及為計算每股基本盈利之溢利	Earnings for the purpose of basic and diluted earnings per share	50,548	100,065
為計算每股基本盈利之加權平均股份數目	Weighted average number of shares for the purpose of basic earnings per share	761,251,154	731,288,439
就購股權計劃下具攤薄作用之潛在股份數目	Effect of dilutive potential shares relating to share options	8,466,365	9,214,737
為計算每股攤薄後盈利之加權平均股份數目	Weighted average number of shares for the purpose of diluted earnings per share	769,717,519	740,503,176

12. 投資物業

12. INVESTMENT PROPERTIES

		2005 HK\$'000	2004 HK\$'000
本集團	THE GROUP		
估價值	VALUATION		
於年初	At beginning of the year	53,810	43,760
增加	Additions	-	200
由發展中物業轉入	Transferred from properties under development	-	16,468
重估產生之溢利(虧損)	Surplus (deficit) on revaluation	7,290	(6,618)
於年結日	At end of the year	61,100	53,810

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財務報告附註

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

12. 投資物業 – 續

集團在資產負債表結算日持有之投資物業賬面值包括：

在香港以長期契約持有 Long leases in Hong Kong
在香港以外以長期契約持有 Long leases outside Hong Kong

在香港持有投資物業於二零零五年三月三十一日之專業估值乃由一獨立認可之專業估值師衡量行按現時用途作基準重估其公開市值。

在香港以外投資物業於二零零五年三月三十一日之專業估值乃由一獨立認可之專業估值師永利行按現時用途作基準重估其公開市值。

物業估值產生重估增值7,290,000港元（二零零四年：減值6,618,000港元）已在損益表中計入（扣減）。

12. INVESTMENT PROPERTIES – continued

The carrying amount of investment properties comprises:

	2005	2004
	HK\$'000	HK\$'000
在香港以長期契約持有	51,650	44,360
在香港以外以長期契約持有	9,450	9,450
	61,100	53,810

The investment properties held in Hong Kong were valued at 31 March 2005 by Chung, Chan & Associates, an independent firm of qualified professional valuers, on an open market value for existing use basis.

The investment properties held outside Hong Kong were valued at 31 March 2005 by RHL Appraisal Ltd., an independent firm of qualified professional valuers, on an open market value for existing use basis.

The valuation gave rise to a revaluation increase of HK\$7,290,000 (2004: a decrease of HK\$6,618,000), which has been credited (charged) to the income statement.

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財務報告附註

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

13. 物業、機器及儀器

13. PROPERTY, PLANT AND EQUIPMENT

		傢俬裝置 及設備						
		租約物業	電腦設備	Furniture, fixtures and equipment	汽車	廠房及機器	在建工程	總計
		Leasehold properties	Computer equipment	Equipment	Motor vehicles	Plant and machinery	Construction in progress	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本集團	THE GROUP							
成本值或估價值	COST OR VALUATION							
於二零零四年四月一日	At 1 April 2004	142,109	17,793	96,441	16,689	380,491	107	653,630
滙兌調整	Currency realignment	-	(1)	(86)	-	-	-	(87)
添置	Additions	1,004	2,254	3,057	690	51,037	-	58,042
出售	Disposals	-	-	-	(2,041)	-	-	(2,041)
於二零零五年 三月三十一日	At 31 March 2005	143,113	20,046	99,412	15,338	431,528	107	709,544
包括:	Comprising:							
成本值	At cost	107,086	20,046	99,412	15,338	431,528	107	673,517
估價值—一九九一年	At valuation – 1991	36,027	-	-	-	-	-	36,027
		143,113	20,046	99,412	15,338	431,528	107	709,544
折舊及攤銷	DEPRECIATION AND AMORTISATION							
於二零零四年四月一日	At 1 April 2004	22,740	11,266	73,115	13,779	246,400	-	367,300
滙兌調整	Currency realignment	-	(5)	(20)	-	-	-	(25)
本年折舊	Provided for the year	2,606	1,665	5,051	717	36,977	-	47,016
出售時撇銷	Eliminated on disposals	-	-	-	(1,904)	-	-	(1,904)
於二零零五年 三月三十一日	At 31 March 2005	25,346	12,926	78,146	12,592	283,377	-	412,387
賬面淨值	NET BOOK VALUES							
於二零零五年 三月三十一日	At 31 March 2005	117,767	7,120	21,266	2,746	148,151	107	297,157
於二零零四年 三月三十一日	At 31 March 2004	119,369	6,527	23,326	2,910	134,091	107	286,330

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13. 物業、機器及儀器－續

13. PROPERTY, PLANT AND EQUIPMENT – continued

	2005	2004
	千港元	千港元
	HK\$'000	HK\$'000
本集團之物業權益包括：		
The net book value of the leasehold properties shown above comprises:		
在香港以長期契約持有	40,663	41,319
Long leases in Hong Kong		
在香港以外以中期契約持有	77,104	78,050
Medium term leases outside Hong Kong		
	117,767	119,369

租約物業由一獨立專業估值師於一九九一年按現時用途基準之公開市值予以重估。本集團採納會計實務準則第17條第八十段有關規定期重估本集團租約物業之過渡期豁免，故此毋須進一步重估租約物業。倘租約物業按成本值減累積折舊及累積減值虧損列賬，租約物業之賬面淨值於二零零五年三月三十一日約為24,923,000港元（二零零四年：25,156,000港元）。

The valuation of leasehold properties was carried out by a firm of independent professional valuers in 1991 on an open market value for existing use basis. The Group has adopted the transitional relief provided by paragraph 80 of SSAP 17 from the requirement to make revaluation on a regular basis of the Group's leasehold properties and, accordingly, no further revaluation of leasehold properties will be carried out. Had these leasehold properties been carried at cost less accumulated depreciation and accumulated impairment losses, the net book value of the leasehold properties at 31 March 2005 would have been stated at HK\$24,923,000 (2004: HK\$25,156,000).

於二零零五年三月三十一日包括在資產賬面淨值內有關以汽車租購合約方式持有之資產為零港元（二零零四年：114,000港元）。

The net book value of motor vehicles of the Group held under a hire purchase contract at 31 March 2005 was nil (2004: HK\$114,000).

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For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

14. 產品開發成本

14. PRODUCT DEVELOPMENT COSTS

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
成本值	COST		
今年發生之成本及 年結日結餘	Costs incurred during the year and balance at end of the year	1,732	—
攤銷	AMORTISATION		
今年計算金額及 年結日結餘	Amount charged for the year and balance at end of the year	86	—
賬面淨值	NET BOOK VALUE		
於年結日	At end of the year	1,646	—

產品開發成本以直線法分五年攤銷。

Product development costs are amortised over a period of 5 years on a straight line basis.

15. 商譽

15. GOODWILL

		本集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
成本值	COST		
於年初及年結日	At beginning and end of the year	16,575	16,575
攤銷	AMORTISATION		
於年初	At beginning of the year	4,738	2,050
計入本年損益	Charge for the year	2,688	2,688
於年結日	At end of the year	7,426	4,738
賬面淨值	NET BOOK VALUE		
於年結日	At end of the year	9,149	11,837

商譽分三至十年攤銷。

Goodwill is amortised over a period ranged from 3 to 10 years.

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16. 負商譽

16. NEGATIVE GOODWILL

		本集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
原值	GROSS AMOUNT		
於年初及年結日	At beginning and end of the year	6,999	6,999
轉入收益	REALISATION		
於年初	At beginning of year	(6,999)	(3,155)
本年轉入	Released to income during the year	-	(3,844)
於年結日	At end of the year	(6,999)	(6,999)
賬面值	CARRYING AMOUNT		
於年結日	At end of the year	-	-

負商譽產生於本集團於二零零二年增購一附屬公司，番禺富臨花園房地產有限公司額外權益。在收購日，3,155,000港元之負商譽確定與該附屬公司所擁有之發展中物業之減值虧損相關並將相關數額之負商譽轉入到二零零二年損益表中確定收益。負商譽之餘額，應歸於地下層，並在本年轉入損益表中以抵銷地下層重估價值虧損。

The negative goodwill arose on the Group's acquisition of additional interest in a subsidiary, 番禺富臨花園房地產有限公司 in 2002. At the date of acquisition, HK\$3,155,000 of the negative goodwill was identified as relating to the impairment loss in respect of the properties under development held by the subsidiary and accordingly an equivalent amount of the negative goodwill was released to income in 2002. The remaining balance of the negative goodwill was attributable to the basement of the property project and was released to income for the year ended 31 March 2004 to set off the revaluation deficit arising from the basement.

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For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

17. 應佔附屬公司權益

17. INTEREST IN SUBSIDIARIES

		本公司 THE COMPANY	
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
非上市股份·成本值	Unlisted shares, at carrying value	136,684	136,684
應收附屬公司賬項	Amounts due from subsidiaries	624,258	572,202
		760,942	708,886
已確認減值虧損	Impairment losses recognised	(35,290)	(35,290)
		725,652	673,596

非上市股份之賬面值乃根據於一九八九年十二月集團重組計劃而本公司成為最終控股公司時·SIH Limited及其附屬公司於當日之淨資產賬面值計算。

The carrying value of the unlisted shares is based on the book value of the underlying net assets of SIH Limited and its subsidiaries as at the date on which the Company became the ultimate holding company under the group reorganisation in December 1989.

於二零零五年三月三十一日主要附屬公司之詳情已載於附註39。

Details of principal subsidiaries at 31 March 2005 are set out in note 39.

18. 應佔聯營公司權益

18. INTEREST IN ASSOCIATES

		本集團 THE GROUP	
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
應佔資產淨值	Share of net assets	1,780	2,016

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18. 應佔聯營公司權益－續

本集團之聯營公司全為非上市公司。聯營公司於年結日之詳情如下：

18. INTEREST IN ASSOCIATES – continued

Details of the Group's associates at 31 March 2005 are as follows:

聯營公司名稱 Name of associate	註冊/ 營業地點 Place of registration/ operations	註冊資本面值 Nominal value of registered capital	本集團應佔 股本權益 Attributable equity interest to the Group	主要業務 Principal activity
北京群輝電子有限公司 (「北京群輝」) Beijing Commune Fair Electronics Co. Ltd. ("Beijing Commune")	中華人民共和國 People's Republic of China ("PRC")	800,000美元 US\$800,000	68.75% (參看下面) (see below)	暫停經營 Inactive
Danehill Investments (Holdings) Limited	開曼群島 Cayman Islands	7,000,000港元 HK\$7,000,000	48.28%	投資控股 Investment holding

北京群輝乃一間為期十五年由一九九二年十月成立之合營公司。根據合同，本集團承擔投入550,000美元資本。本集團已投足所承擔之數額。在合同生效期間，本集團享有北京群輝50%之溢利或虧損。本集團並沒有北京群輝董事局之控制權。於二零零二年北京群輝由於沒有更新商業登記證而被中國政府取消其商業登記證。應佔此聯營公司之虧損已包括在集團財務報表中以及應收聯營公司賬款已全數作出撥備。

Beijing Commune was incorporated as a joint venture company for a term of fifteen years commencing October 1992. Under the agreement, the Group is committed to invest an amount of US\$550,000. The Group has fully contributed the amount committed. During the life of the agreement, the Group is entitled to share 50% of the profit or loss of Beijing Commune. The Group does not have controlling interest in the board of directors of Beijing Commune. In October 2002, the business certificate of Beijing Commune has been cancelled by the PRC government as the company did not renew its business certificate. Share of losses of this associate has been included in the financial statements of the Group and the amount due from this associate has been fully provided for.

於本年度，本集團出售其持有一間於英屬維爾京群島註冊公司E-Global Electronics Trading Platform Limited從事電子零件及交易平台公司百份之二十五股份，因而獲得溢利142,000港元。

During the current year, the Group disposed of its 25% interest in the issued capital of E-Global Electronics Trading Platform Limited, a company which was incorporated in the British Virgin Islands and is engaged in the formation and operation of an electronics components exchange/transaction platform, resulting in a gain on disposal of an associate of HK\$142,000.

聯營公司由本公司間接持有。

The associates are indirectly held by the Company.

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19. 證券投資

19. INVESTMENTS IN SECURITIES

		本集團 THE GROUP				總額	
		投資證券 Investment securities		其他投資 Other investments		Total	
		2005	2004	2005	2004	2005	2004
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
股本證券：	Equity securities:						
上市	Listed						
香港	Hong Kong	-	-	10,111	10,331	10,111	10,331
海外	Overseas	8,106	8,106	23,476	20,380	31,582	28,486
		8,106	8,106	33,587	30,711	41,693	38,817
減：已確認 減值虧損	Less: Impairment losses recognised	(8,012)	(6,965)	-	-	(8,012)	(6,965)
		94	1,141	33,587	30,711	33,681	31,852
非上市	Unlisted						
香港	Hong Kong	26,540	26,540	150	150	26,690	26,690
海外	Overseas	-	-	-	-	-	-
		26,540	26,540	150	150	26,690	26,690
減：已確認 減值虧損	Less: Impairment loss recognised	(2,500)	(2,500)	-	-	(2,500)	(2,500)
		24,040	24,040	150	150	24,190	24,190
		24,134	25,181	33,737	30,861	57,871	56,042
上市證券之 市值	Market value of listed securities	94	678	33,587	30,708	33,681	31,386
賬面值就 呈報目的 而分析為：	Carrying amount analysed for reporting purposes as:						
流動	Current	-	-	33,737	30,861	33,737	30,861
非流動	Non-current	24,134	25,181	-	-	24,134	25,181
		24,134	25,181	33,737	30,861	57,871	56,042

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19. 證券投資 – 續

19. INVESTMENTS IN SECURITIES – continued

		本公司 證券投資 THE COMPANY	
		Investment securities	
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
香港以外上市股本 證券·成本值	Listed equity securities outside Hong Kong, at cost	8,106	8,106
已確認減值虧損	Less: Impairment losses recognised	(8,012)	(6,965)
		94	1,141
上市證券市值	Market value of listed securities	94	678

董事局認為非上市投資之價值最少為其賬面值。

In the opinion of the directors, the unlisted investments are worth at least their carrying values.

已確認投資證券之減值虧損乃參考有關上市股份之公允價值。

The impairment losses recognised in respect of the investment securities are estimated with reference to the fair value of the investment securities.

20. 存貨

20. INVENTORIES

		本集團 THE GROUP	
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
原料	Raw materials	129,768	153,608
在製品	Work in progress	13,335	29,925
製成品	Finished goods	160,667	120,174
		303,770	303,707

上列中包括可變現淨值列賬之原料款額約為1,872,000港元(二零零四年:2,088,000港元)。在製品款額為零港元(二零零四年:28,000港元)以及存貨約為18,867,000港元(二零零四年:17,480,000港元)。

Included above were raw materials of HK\$1,872,000 (2004: HK\$2,088,000), work in progress of nil (2004: HK\$28,000) and finished goods of HK\$18,867,000 (2004: HK\$17,480,000) which were carried at net realisable value.

於本年度,存貨成本於損益表內被確認為支出約達1,271,926,000港元(二零零四年:1,397,627,000港元)。

The cost of inventories recognised as an expense in the income statement during the year amounted to HK\$1,271,926,000 (2004: HK\$1,397,627,000).

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For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

21. 待售物業

本集團

於二零零五年三月三十一日待售物業結餘按成本值或可變現淨值兩者之較低值入賬。待售物業於本年度損益表中確認為銷售成本之數額約為4,705,000港元（二零零四：15,233,000港元）

22. 應收賬項、按金及預付款項

於二零零五年三月三十一日，應收賬項、按金及預付款項中包括貿易賬項148,270,000港元（二零零四年：196,584,000港元）。於年結日應收貿易賬項之賬齡分析如下：

0-30日	0-30 days
31-60日	31-60 days
61-90日	61-90 days
超過90日	Over 90 days

本集團向其貿易客戶提供平均為期30至90日之數期。

23. 應收聯營公司金額

應收金額是沒有抵押、免息及當要求時償還。

21. PROPERTIES FOR SALE

THE GROUP

At 31 March 2005, the properties for sale are carried at the lower of cost and net realisable value. The cost of properties for sale recognised as an expense in the income statement during the year amounted to HK\$4,705,000 (2004: HK\$15,233,000).

22. DEBTORS, DEPOSITS AND PREPAYMENTS

At 31 March 2005, debtors, deposits and prepayments included trade debtors of HK\$148,270,000 (2004: HK\$196,584,000). The aged analysis of trade debtors at the balance sheet date is as follows:

本集團	
THE GROUP	
2005	2004
千港元	千港元
HK\$'000	HK\$'000
78,296	118,850
11,015	43,275
23,688	2,836
35,271	31,623
148,270	196,584

The Group allows an average credit period ranging from 30 days to 90 days to its trade customers.

23. AMOUNTS DUE FROM ASSOCIATES

The amounts are unsecured, interest-free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

財務報告附註

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

24. 應付賬項及應計費用

於二零零五年三月三十一日，應付賬項及應計費用包括貿易賬款141,037,000港元（二零零四年：195,090,000港元）。於年結日應付貿易賬項之賬齡分析如下：

0 – 30日	0 – 30 days
31 – 60日	31 – 60 days
61 – 90日	61 – 90 days
超過90日	Over 90 days

24. CREDITORS AND ACCRUED CHARGES

At 31 March 2005, creditors and accrued charges included trade creditors of HK\$141,037,000 (2004: HK\$195,090,000). The aged analysis of trade creditors at the balance sheet date is as follows:

本集團	
THE GROUP	
2005	2004
千港元	千港元
HK\$'000	HK\$'000
48,124	73,442
21,475	49,927
17,184	23,397
54,254	48,324
141,037	195,090

25. 貸款

貸款包括如下：

信託收據及入口貸款
債權貼現貸款
短期貸款
銀行透支

25. BORROWINGS

Borrowings comprise the following:

Trust receipts and import loans
Debt factoring loans
Short term loans
Bank overdrafts

本集團	
THE GROUP	
2005	2004
千港元	千港元
HK\$'000	HK\$'000
60,024	75,866
35,712	34,243
12,866	3,695
1,551	574
110,153	114,378
36,680	113,804
73,473	574
110,153	114,378

貸款利息乃按當時適用之市場利率計算，其償還期限在一年內或當要求時。

The borrowings bear interest at prevailing market rates and are repayable within one year or on demand.

NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

26. 租購合約之承擔

26. OBLIGATION UNDER A HIRE PURCHASE CONTRACT

本集團

THE GROUP

		租購合約之最低應付租金 Minimum lease payments		租購合約之最低應付租金之現值 Present value of minimum lease payments	
		2005	2004	2005	2004
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
租購合約應付金額 即期或一年內到期	Amounts payable under a hire purchase contract within one year	-	65	-	62
減：未來財務費用	Less: Future finance charges	-	(3)	-	-
租購合約 承擔之現值	Present value of obligations under a hire purchase contract	-	62	-	62
減：列於流動負債下 之一一年內 到期數額	Less: Amount due within one year shown under current liabilities			-	(62)
一年後到期數額	Amount due after one year			-	-

本集團簽訂汽車租購合約。該租購合約為期5年，本年度之平均借貸利率為6.85%（二零零四年：6.85%）。借貸利率在租購合約中訂定。租購合約以定額還款以及沒有簽定條款繳付或然負債租金。租購合約之承擔已於本年內全部償還。

The hire purchase contract was entered by the Group for certain of its motor vehicles. The term of the hire purchase contract was 5 years and the average effective borrowing rate of the hire purchase contract for the year was 6.85% (2004: 6.85%). Interest rate is fixed at the contract date. The hire purchase contract was on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The obligation under a hire purchase contract was fully repaid during the year.

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For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

27. 遞延稅項

以下為本年及以前會計年度主要遞延稅項負債及資產之確認及變動：

27. DEFERRED TAXATION

The followings are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior accounting periods:

		加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
本集團	THE GROUP				
於二零零四年三月三十一日年結及於二零零四年四月一日扣除(計入)收益	Charge (credit) to income during the year ended 31 March 2004 and at 1 April 2004	7,688	(7,688)	–	–
本年內(計入)扣除收益(附註:9)	(Credit) charge to income during the year (note 9)	(498)	1,999	(177)	1,324
於二零零五年三月三十一日	At 31 March 2005	7,190	(5,689)	(177)	1,324

就呈列資產負債表目的，上述遞延資產及負債已作出對沖。

For the purpose of the balance sheet presentation, the above deferred tax assets and liabilities were offset.

本集團因未能預計將來溢利流而沒有對稅項虧損223,126,000港元(二零零四年:226,947,000港元)確認遞延稅項資產。未確認稅項虧損包括81,136,000港元(二零零四年:78,859,000港元)將於二零零六年至二零一九年(二零零四年:二零零五年至二零一八年)到期，其他稅項虧損可無限期結轉。

The Group has not recognised deferred tax asset in respect of tax losses of HK\$223,126,000 (2004: HK\$226,947,000) due to the unpredictability of future profit streams. Included in the unrecognised tax losses are losses of HK\$81,136,000 (2004: HK\$78,859,000) that will expire in the years of 2006 to 2019 (2004: 2005 to 2018), other tax losses may be carried forward indefinitely.

於結算日，本公司沒有顯著的遞延稅項尚未確認。

At the balance sheet date, the Company had no significant unprovided deferred taxation.

NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

28. 股本

28. SHARE CAPITAL

		股份數目 Number of shares	千港元 HK\$'000
法定股本：	Authorised:		
於二零零三年四月一日 每股面值0.10港元股份	Shares of HK\$0.10 each at 1 April 2003	5,000,000,000	500,000
股份合併	Consolidation of shares	(3,750,000,000)	—
於二零零四年三月三十一日 及二零零五年三月 三十一日普通股每股 面值0.40港元股份	Ordinary shares of HK\$0.40 each at 31 March 2004 and 31 March 2005	1,250,000,000	500,000
已發行及繳足股本：	Issued and fully paid:		
於二零零三年四月一日 每股面值0.10港元股份	Shares of HK\$0.10 each at 1 April 2003	2,687,415,402	268,742
行使購股權而發行 之股份	Issue of shares upon exercise of share options	48,624,528	4,862
發行股份	Issue of shares	300,000,000	30,000
回購股份	Repurchase of shares	(7,160,000)	(716)
股份合併	Consolidation of shares	(2,271,659,948)	—
於二零零四年三月三十一日 及二零零四年四月一日 每股面值0.40港元股份	Shares of HK\$0.40 each at 31 March 2004 and 1 April 2004	757,219,982	302,888
行使購股權而發行 之股份	Issue of shares upon exercise of share options	7,455,632	2,982
回購股份	Repurchase of shares	(2,067,500)	(827)
於二零零五年三月三十一日 每股0.40港元股份	Shares of HK\$.40 each at 31 March 2005	762,608,114	305,043

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For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

28. 股本－續

本公司已發行股本之改變詳情如下：

- (a) 於二零零三年七月，部份購股權持有者行使其購股權，因此本公司以每股0.10港元發行48,624,528股每股面值0.10港元之股份。
- (b) 於二零零三年八月，由於配售股份及認購新股，以每股配售股份0.22港元發行300,000,000股，每股面值0.10港元之股份。
- (c) 於二零零四年三月三十一日年度內本公司在聯交所有限公司購回其股份如下：

月份	Month	股份數目 Number of shares	每股價格		總代價 Aggregate consideration 千港元 HK\$'000
			Lowest 港元 HK\$	Highest 港元 HK\$	
二零零三年四月	April 2003	2,630,000	0.089	0.100	250
二零零三年五月	May 2003	4,530,000	0.098	0.104	461
		<u>7,160,000</u>			<u>711</u>

以上回購之股份已註銷，故本公司已發行股本已根據此等股份面值相應減低。回購股份之溢價或折讓已計入或扣除累計溢利中。而相等於註銷股份面值之數額則由累計溢利轉撥往股本贖回儲備。

- (d) 在二零零三年十一月十三日舉行之特別股東大會通過一項普通決議，每4股面值0.1港元之已發行及未發行之股份合併為1股面值0.4港元之股份。

28. SHARE CAPITAL – continued

Details of the changes in the share capital of the Company are as follows:

- (a) In July 2003, 48,624,528 shares of HK\$0.10 each were issued at HK\$0.10 per share as a result of the exercise of the certain share options of the Company by their holders.
- (b) In August 2003, 300,000,000 shares of HK\$0.10 each were issued at HK\$0.22 per share as a result of the placing of existing shares and subscription of new shares.
- (c) The Company repurchased its own shares on the Stock Exchange during the year ended 31 March 2004 as follows:

The above shares were cancelled upon repurchase and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premium or discount on repurchase was charged against or credited to accumulated profits. An amount equivalent to the nominal value of the shares cancelled was transferred from accumulated profits to the capital redemption reserve.

- (d) Pursuant to an ordinary resolution passed at a special general meeting of the Company held on 13 November 2003, every four issued and unissued shares of HK\$0.10 each were consolidated into one share of HK\$0.40 each.

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28. 股本－續

- (e) 在二零零四年七月，部份購股權持有者行使其購股權，因此而以每股0.40港元發行5,455,632股每股面值0.40港元之股份。
- (f) 在二零零四年九月，部份購股權持有者行使其購股權，因此而以每股0.40港元發行2,000,000股每股面值0.40港元之股份。
- (g) 在二零零五年三月三十一日本年度內，本公司在聯交所購回本公司股本詳情如下：

28. SHARE CAPITAL – continued

- (e) In July 2004, 5,455,632 shares of HK\$0.40 each were issued at HK\$0.40 per share as a result of the exercise of the certain share options of the Company by their holders.
- (f) In September 2004, 2,000,000 shares of HK\$0.40 each were issued at HK\$0.40 per share as a result of the exercise of the certain share options of the Company by their holders.
- (g) The Company repurchased its own shares on the Stock Exchange during the year ended 31 March 2005 as follows:

月份	Month	股份數目 Number of shares	每股價格 Price per share		總代價 Aggregate consideration 千港元 HK\$'000
			Lowest 港元 HK\$	Highest 港元 HK\$	
二零零四年八月	August 2004	1,217,500	0.79	0.80	964
二零零四年十月	October 2004	850,000	0.80	0.81	685
		<u>2,067,500</u>			<u>1,649</u>

以上回購之股份已註銷，故本公司已發行股本已根據此等股份面值相應減低。回購股份之溢價已計入累計溢利中。而相等於註銷股份面值之數額則由累計溢利轉撥往股本贖回儲備。

The above shares were cancelled upon repurchase and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premium on repurchase was charged against accumulated profits. An amount equivalent to the nominal value of the shares cancelled was transferred from accumulated profits to the capital redemption reserve.

所有發行之股份在各方面與現有已發行之股份享有同等權益。

All shares issued rank pari passu with the then existing shares in all respects.

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29. 購股權計劃

根據本公司於一九九七年四月七日舉行之股東特別大會所通過採用為期四年之購股權計劃（「一九九七年計劃」），董事局可授予購股權給本集團任何有資格之員工，包括本公司及其附屬公司之董事，認購本公司之股份。所授予之購股權由授予購股權當日起計於五年內可行使。購股權之股份認購價為股份之面值或於授予購股權前五個交易日股份之平均最後成交價之80%，以較高者為準。

一九九七年計劃之購股權數目之變動如下：

29. SHARE OPTION SCHEME

Under the Company's share option scheme which was approved and adopted at the special general meeting of the Company held on 7 April 1997 ("1997 Scheme") for a period of 4 years, the directors may grant options to any eligible employees of the Group, including directors, of the Company and its subsidiaries to subscribe for shares in the Company. Options granted are exercisable within a period of five years commencing from the date of grant of the options. The subscription price of the option shares is the higher of the nominal value of the shares and an amount which is not less than 80% of the average of the last dealt prices of the shares on the five trading days immediately preceding the offer of the options.

The movements of the options granted under the 1997 Scheme were as follows:

		一九九七年計劃所 授予之股份數目 Number of option shares granted under the 1997 Scheme	
		2005	2004
年初結餘	At beginning of the year	5,455,632	10,911,264
在本年度行使	Exercised during the year	(5,455,632)	(5,455,632)
年結餘額	At end of the year	-	5,455,632

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29. 購股權計劃－續

於二零零四年四月一日及二零零五年三月三十一日尚未行使之購股權結餘包括：

授予日期	Date of grant
------	---------------

29. SHARE OPTION SCHEME – continued

The balance of option shares outstanding as at 1 April 2004 and 31 March 2005 comprises:

於二零零四年 四月一日 購股權數目	在本年度內行 使購股權數目 Number of option shares exercised during the year	於二零零五年 三月三十一日 購股權數目 Number of option shares at 31.3.2005
行使價 Exercise price		
1.4.2004 (附註(a)及(b)) (Notes (a) and (b))		
港元 HK\$		

一九九九年七月二日 2 July 1999

0.40 5,455,632 5,455,632 -

根據本公司於二零零二年九月十二日舉行之股東特別大會所通過採用為期五年之購股權計劃二零零二年計劃。主要目的在於鼓勵及獎勵參與者對本集團作出之貢獻。可參與二零零二年計劃人仕包括員工、非執行董事、商品或服務供應商、顧客、諮詢人或顧問以及集團公司股東。

A new share option scheme was approved and adopted at the special general meeting of the Company held on 12 September 2002 ("2002 Scheme") for a period of 5 years. The primary purpose is to provide incentives or rewards to participants for their contribution to the Group. Eligible participants of the Scheme included any employees, non-executive directors, suppliers of goods or services, customers, advisors or consultant and shareholders of any member of the Group.

根據二零零二年計劃連同公司其他購股權計劃，購股權最高可授出股份之總數，不得超過於二零零二年計劃獲通過之日已發行股份之10%而整體已授出及可行使購股權股份數目不可超過當時已發行股份之30%。

The maximum number of shares options which may be issued upon exercise of all options to be granted under the 2002 Scheme and other share option scheme of the Company must not, in aggregate, exceed 10% while overall limit for all outstanding options granted and yet to be exercised must not exceed 30% of the shares in issue from time to time.

於購股權授出之日的12個月內，各參與者獲行使而發行及將予發行之股份總數不可超逾當時已發行股本之1%。

The total number of shares issued and to be issued upon exercise of the options granted to each participant in any 12 months period up to the date of the grant will not exceed 1% of the shares in issue.

購股權可行使期限由董事局決定，惟不可於授出日起計超過五年。承授人可於購股權期限內任何時間行使購股權。

The period within which the shares must be taken up under an option is any period as determined by the Board, which will not be more than 5 years from the date on which the option is granted. The option may be exercised by the grantee at any time during the option period.

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29. 購股權計劃 – 續

購股權之股份認購價由董事局決定，惟有關價格不得低過於授予購股權當日股份之收市價，或授出日期前連續五個交易日股份平均收市價，或股份於授出日期之面值，以較高者為準。

二零零二年計劃授出購股權之變動詳情如下：

29. SHARE OPTION SCHEME – continued

The subscription price of the share options is determined by the Board, but will be no less than the highest of (i) the closing price of the shares on the offer date; (ii) the average of the closing price of the shares of the 5 trading day immediately preceding the offer date; or (iii) the nominal value of the shares on the offer date.

The movements of the options granted under the 2002 Scheme were as follows:

		於二零零二年計劃 所授予之股份數目 Number of option shares granted under the 2002 Scheme	
		2005	2004
年初結餘	At beginning of the year	21,844,500	–
在本年度授予	Granted during the year	7,150,000	28,545,000
在本年度行使	Exercised during the year	(2,000,000)	(6,700,500)
年結餘額	At end of the year	26,994,500	21,844,500

於二零零五年三月三十一日尚未行使之購股權結餘包括：

The balance of option shares outstanding during the year ended 31 March 2005 comprises:

授予日期	Date of grant	行使價 Exercise price	於二零零四年 四月一日 購股權數目 Number of option shares as at 1.4.2004 (附註a) (Note a)	在本年度內 授予 購股權數目 Number of option shares granted during the year	在本年度內 行使 購股權數目 Number of option shares exercised during the year	於二零零五年 三月三十一日 購股權數目 Number of option shares at 31.3.2005
二零零三年五月二日	2 May 2003	0.40	6,700,500	–	2,000,000	4,700,500
二零零三年十月十日	10 October 2003	0.86	15,144,000	–	–	15,144,000
二零零四年八月二十四日	24 August 2004	0.808	–	3,000,000	–	3,000,000
二零零四年十一月二日	2 November 2004	0.814	–	2,650,000	–	2,650,000
二零零五年二月七日	7 February 2005	0.67	–	1,500,000	–	1,500,000
			21,844,500	7,150,000	2,000,000	26,994,500



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29. 購股權計劃－續

附註：

- (a) 於二零零四年四月一日之購股權數目及行使價已根據在附註28(d)中所說明之股份合併作出相應調整。
- (b) 一九九七年計劃在二零零一年四月六日屆滿。

本年度內，共收到僱員因接受購股權而支付金額為八港元（二零零四年：1港元）。

本年度內，行使購股權當日，本公司之股份公允值為每股0.85港元。

購股權之授予直至行使購股權對財務之影響沒有記錄在本公司或本集團之資產負債內，亦沒有對今年授予購股權之價值在損益表中確認。由於購股權行使時所發行之股份以股份面值記錄為本公司增加之股本，而每股行使價高出於股份面值之金額則記錄在本公司之股份溢價賬內。購股權在其行使日期前過期或取消，在尚未行使購股權記錄名冊中刪除。

29. SHARE OPTION SCHEME – continued

Notes:

- (a) The exercise price and number of option shares outstanding at 1 April 2004 have been adjusted in accordance with consolidation of shares as noted in note 28(d).
- (b) The 1997 Scheme was expired on 6 April 2001.

Total consideration received during the year from employees for taking up the options granted is amounted to HK\$8 (2004: HK\$1).

The fair value of the Company's shares at the date of issue for the exercise of share option during the year is HK\$0.85.

The financial impact of share options granted is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recognised in the income statement in respect of the value of options granted in the year. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which are lapsed or are cancelled prior to their exercise date are deleted from the register of outstanding options.

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30. 儲備

30. RESERVES

		股份溢價 Share premium 千港元 HK\$'000	實繳盈餘 Contributed surplus 千港元 HK\$'000	股本贖回儲備 Capital redemption reserve 千港元 HK\$'000	累計溢利 Accumulated profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
本公司	THE COMPANY					
於二零零三年四月一日	At 1 April 2003	51,206	75,263	46,269	29,500	202,238
發行股份	Issue of shares	36,000	–	–	–	36,000
發行股份費用	Share issue expenses	(3,424)	–	–	–	(3,424)
贖回股份之折讓	Net discount on repurchase of shares	–	–	–	5	5
股本贖回儲備	Capital redemption reserve arising from repurchase of shares	–	–	716	(716)	–
本年度溢利淨額	Net profit for the year	–	–	–	99,721	99,721
股息	Dividends paid	–	–	–	(39,375)	(39,375)
於二零零四年三月三十一日 及二零零四年四月一日	At 31 March 2004 and 1 April 2004	83,782	75,263	46,985	89,135	295,165
贖回股份之溢價	Premium on repurchase of shares	–	–	–	(822)	(822)
回購股份產生之股本 贖回儲備	Capital redemption reserve arising from repurchase of shares	–	–	827	(827)	–
本年度溢利淨額	Net profit for the year	–	–	–	48,244	48,244
股息	Dividends paid	–	–	–	(42,033)	(42,033)
於二零零五年三月三十一日	At 31 March 2005	83,782	75,263	47,812	93,697	300,554

實繳盈餘指本公司於收購附屬公司時所發行股份面值與附屬公司被收購時之賬面淨資產值之差額。

The contributed surplus represents the difference between the book values of the underlying net assets of the subsidiaries at the date on which their shares were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition.

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30. 儲備－續

根據百慕達公司法，除累計溢利外，本公司之實繳盈餘亦可分派予股東。惟本公司不能在下列情況從實繳盈餘中宣派或支付股息或作出分派：

- (a) 作出分派後無法或將會無法償還到期之債務；或
- (b) 其資產之可變現價值較負債、已發行股份及股份溢價之總和為低。

董事局認為在結算日本公司可供分派之儲備包括實繳盈餘75,263,000港元(二零零四年:75,263,000港元)及累計溢利93,697,000港元(二零零四:89,135,000港元)。

31. 共同控制營運業務之權益

於二零零二年，本公司之全資附屬公司Niceday Company Limited(「Niceday」)與一間獨立第三者公司茂名市建築工程總公司(「中國合營公司」)簽訂協議，除地下層外，共同發展一項命名為富臨花園之商住物業。根據協議，Niceday提供該物業發展地盤及人民幣伍佰萬而中國合營公司會承擔建築費用人民幣一千一百五十萬元。根據協議，中國合營公司將可優先獲分配從物業銷售所得金額人民幣三百萬，Niceday將可獲分配其後之物業銷售所得金額人民幣三百八拾二萬。Niceday可分佔餘下售樓收入56%。

30. RESERVES – continued

In addition to accumulated profits, under the company law in Bermuda, the contributed surplus account of a company is also available for distribution to shareholders. However, the company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

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

In the opinion of the directors, the Company's reserves available for distribution at the balance sheet date consisted of contributed surplus of HK\$75,263,000 (2004: HK\$75,263,000) and accumulated profits of HK\$93,697,000 (2004: HK\$89,135,000).

31. INTEREST IN JOINTLY CONTROLLED OPERATIONS

In 2002, Niceday Limited ("Niceday"), a wholly-owned subsidiary of the Company, entered into an agreement with 茂名市建築工程總公司 ("PRC joint venture party"), an independent third party, for the re-development of properties under development into a residential and commercial complex known as Fortune Garden, excluding the basement level. Pursuant to the terms of the agreement, Niceday will contribute the subject development site and a cash sum of RMB5,000,000 whilst the PRC joint venture party will bear the development cost of RMB11,500,000. Under the agreement, the PRC joint venture party will receive the first RMB3,000,000 sale proceeds from property sales and then Niceday will receive the following sale proceeds of RMB3,820,000. Niceday is entitled to 56% of all the remaining sales proceeds.

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31. 共同控制營運業務之權益－續

於二零零五年三月三十一日，本集團在財務報告中已確認在該項共同控制營運業務之總資產及總負債應佔權益之數額如下：

31. INTEREST IN JOINTLY CONTROLLED OPERATIONS – continued

At 31 March 2005, the aggregate amount of assets and liabilities recognised in the Group's financial statements in relation to the interest in jointly controlled operation is as follows:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
資產	Assets	3,466	8,873
負債	Liabilities	79	3,653
營業額	Turnover	5,245	16,204
可分配與集團之業績	Result attributable to the Group	(234)	(876)

32. 資本承擔

已簽約但未在財務報告中撥備之物業、廠房及設備之資本費用－物業、機器及儀器

32. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the financial statements in respect of acquisition of property, plant and equipment

本集團 THE GROUP	
2005 千港元 HK\$'000	2004 千港元 HK\$'000
6,310	13,396

於年結日，本公司並無任何資本承擔。

At the balance sheet date, the Company did not have any capital commitments.

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33. 或然負債

可追索之銀行貼現票據	Bills discounted with recourse
就附屬公司取得信貸而向銀行、供應商及融資機構作出之擔保	Guarantees given to banks, a supplier and a financial institution in respect of credit facilities granted to subsidiaries
附屬公司已動用由本公司作擔保之信貸	Facilities utilised by the subsidiaries guaranteed by the Company

33. CONTINGENT LIABILITIES

本集團		本公司	
THE GROUP		THE COMPANY	
2005	2004	2005	2004
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
1,350	168	-	-
-	-	652,960	735,733
-	-	103,937	110,685

34. 營運租賃承擔

本集團作為承租人
於年結日，本集團於下列期間屆滿前不可撤銷之已承租物業營運租約之最低租金承擔如下：

一年內	Within one year
第二至第五年內	In the second to fifth years inclusive
超過五年	Over five years

34. OPERATING LEASE COMMITMENTS

The Group as lessee

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

本集團	
THE GROUP	
2005	2004
千港元	千港元
HK\$'000	HK\$'000
2,712	3,953
6,549	7,566
8,698	30,197
17,959	41,716

營運租約付款指本集團之辦公室及廠房物業之應付租金。除了一項租約尚餘48年期，其他租約乃經磋商後釐定，平均年期為三年。租金於租約期內是固定的。

Operating lease payments represent rentals payable by the Group for its office and factory premises. Except for a lease with a remaining term of 48 years, leases are negotiated for an average term of 3 years and rentals are fixed over the lease terms.

於年結日，本公司沒有任何不可取消之營運租賃承擔。

The Company did not have any commitments under non-cancellable operating leases at the balance sheet date.

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34. 營運租賃承擔—續

本集團作為出租人

持有之物業已與租客簽訂未來二年之租約。本集團與租客簽訂於下列期間屆滿前不可撤銷之營運租約應收取之未來最低租金：

一年內	Within one year
第二至第五年內	In the second to fifth years inclusive

34. OPERATING LEASE COMMITMENTS – continued

The Group as lessor

The properties held have committed tenants for the next two years. The Group had contracted with tenants for the future minimum lease payments under non-cancellable operating leases which fall due as follows:

本集團		2005	2004
THE GROUP		千港元	千港元
		HK\$'000	HK\$'000
		1,228	1,646
		-	699
		1,228	2,345

35. 資產抵押

於年結日，本集團抵押若干資產作為一般信貸服務及經紀股票按揭戶口之擔保。該等資產之大約賬面值如下：

已貼現應收賬項結餘	Factored debtor balances
其他投資之賬面值	Other investments at carrying value
包括於應收賬項、按金及預付款項中之股票抵押按金	Margin deposits with brokers as included in debtors, deposits and prepayments

35. PLEDGE OF ASSETS

At the balance sheet date, the Group pledged certain assets with the following carrying values to secure the general credit facilities granted to the Group and the margin accounts with brokers:

本集團		2005	2004
THE GROUP		千港元	千港元
		HK\$'000	HK\$'000
		43,901	56,696
		17,714	10,672
		2,950	12,708

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36. 退休福利計劃

本集團為合資格僱員參與根據香港政府施行之強制性公積金計劃(「強積金」)。強積金計劃之資產獨立於本集團之資產並由信託基金管理。自損益表扣除之強積金退休計劃供款指本集團按計劃所規定之比率作出之應付供款。

受僱於中國之附屬公司之僱員是中國政府國家管理之退休福利計劃之成員。該等中國之附屬公司需要按工資若干百分比向福利基金供款。集團對有關退休福利計劃之責任只限於該計劃所規定供款額作出供款。

37. 關連人士交易

於本年度內，劉錫康先生，本集團主要股東，為本集團之一項非上市證券投資之減值提供個人擔保額達一千伍佰萬港元(二零零四年：一仟伍佰萬港元)。

本集團與關聯公司有往來賬項。截至二零零五年三月三十一日，其往來賬項結餘及其條款列於合併資產負債表內附註23。

38. 比較數字

合併損益表中部份比較數字已重新分類以符合今年之表列。詳細資料如下：

36. RETIREMENT BENEFITS SCHEME

The Group participates in the MPF Scheme implemented by the Hong Kong Government for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustee. The retirement benefit cost for the MPF charged to the income statement represents contributions payable to the fund by the Group at rates specified in the rules of the MPF Scheme.

The employees employed in the PRC subsidiaries are members of the state-managed retirement benefits schemes operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the required contributions under the schemes.

37. RELATED PARTY TRANSACTIONS

During the year, Mr. Lau Sak Hong, Philip, a major shareholder of the Group, has provided a personal guarantee to indemnify the Group for any impairment of an unlisted investment in securities to the extent of HK\$15 million (2004: HK\$15 million).

The Group maintained current accounts with associates. Their balances as at 31 March 2005 are set out in the consolidated balance sheet with the terms disclosed in note 23.

38. COMPARATIVE FIGURES

Certain comparative figures for the consolidated income statement have been reclassified to conform with the current year's presentation. Details are set out as follows:

		如上年列報 As previously reported 千港元 HK\$'000	重新分類 Reclassifi- cation 千港元 HK\$'000	重新列報 As restated 千港元 HK\$'000
銷售成本	Cost of sales	(1,604,203)	14,944	(1,589,259)
其他營運收益	Other operating income	26,904	2,673	29,577
行政費用	Administrative expenses	(84,109)	(17,617)	(101,726)

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39. 主要附屬公司

於二零零五年三月三十一日，本公司之主要附屬公司詳情如下：

39. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 March 2005 are as follows:

附屬公司名稱 Name of subsidiary	成立或註冊/ 營業地點 Place of incorporation or registration/ operations	已發行普通股 股本/註冊資本面值 Nominal value of issued ordinary share capital/ registered capital	本集團應佔 股東權益 Attributable equity interest to the Group	主要業務 Principal activity
銳歡有限公司 ACME Delight Limited	香港 Hong Kong	2港元 HK\$2	100%	投資控股 Investment holding
Cosmo Communications Corporation	美國/加拿大 United States of America/Canada	1,571,000美元 US\$1,571,000	91.4%	銷售電子產品 及投資控股 Trading in electrical appliances and investment holding
永堅有限公司 Ever Solid Limited	香港 Hong Kong	10,000港元 HK\$10,000	100%	投資控股 Investment holding
Gladman Investments Pte. Limited	新加坡/香港 Republic of Singapore/ Hong Kong	2新加坡元 S\$2	100%	提供行政服務 Provision of administrative services
Hyundai Household Improvement Limited	香港 Hong Kong	2港元 HK\$2	100%	電器產品貿易 Trading in electrical appliances
高力勤實業有限公司 Korrigan Industrial Holdings Limited	香港 Hong Kong	25,000,000港元 HK\$25,000,000	100%	投資控股 Investment holding
高力勤國貿有限公司 Korrigan Marketing Limited	香港 Hong Kong	2港元 HK\$2	100%	電視產品貿易 Trading in television sets
智輝企業有限公司 Master Light Enterprises Limited	香港 Hong Kong	2港元 HK\$2	100%	投資控股 Investment holding
妙勤企業有限公司 Merrygain Holding Company Limited	香港 Hong Kong	5,000,000港元 HK\$5,000,000	96%	物業投資 Property investment

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39. 主要附屬公司 – 續

39. PRINCIPAL SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	成立或註冊/ 營業地點 Place of incorporation or registration/ operations	已發行普通股 股本/註冊資本面值 Nominal value of issued ordinary share capital/ registered capital	本集團應佔 股東權益 Attributable equity interest to the Group	主要業務 Principal activity
Newstar.com Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
Nice States Investment Limited	香港 Hong Kong	2港元 HK\$2	100%	物業投資 Property investment
美日有限公司 Niceday Limited	香港 Hong Kong	2港元 HK\$2	100%	投資控股及物業發展 Investment holding and property development
廣捷有限公司 Noble Win Limited	香港 Hong Kong	2港元 HK\$2	100%	物業投資 Property investment
永光管理有限公司 Ram Light Management Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
Sheen United Technology Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
SIH Limited	英屬維爾京群島 British Virgin Islands	10,000港元 HK\$10,000	100%	投資控股 Investment holding
Skylight Technologies Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
星輝電子有限公司 Star Fair Electronics Company Limited	香港 Hong Kong	15,090,000港元 HK\$15,090,000	100%	電子產品貿易 Trading in electronic products
Star Fair Manufacturing Company Limited	Jersey/中華人民 共和國 Jersey/PRC	12英磅 £12	100%	電子產品及塑膠產品 製造及銷售 Manufacture and sale of electronic and plastic products

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39. 主要附屬公司－續

39. PRINCIPAL SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	成立或註冊/ 營業地點 Place of incorporation or registration/ operations	已發行普通股 股本/註冊資本面值 Nominal value of issued ordinary share capital/ registered capital	本集團應佔 股東權益 Attributable equity interest to the Group	主要業務 Principal activity
Star Legend Offshore Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
Star Legend Technologies Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
升岡電子有限公司 Star Light Electronics Company Limited	香港 Hong Kong	13,000,000港元 HK\$13,000,000	100%	電子產品貿易 Trading in electronic products
星葉發展有限公司 Starleaf Development Limited	香港 Hong Kong	2港元 HK\$2	100%	投資控股 Investment holding
Starlight eTech (Holdings) Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
升岡出口有限公司 Starlight Exports Limited	香港 Hong Kong	2港元 HK\$2	100%	物業投資 Property investment
升岡集團有限公司 Starlight Industrial Holdings Limited	香港 Hong Kong	73,920,192港元 HK\$73,920,192	100%	投資控股 Investment holding
Starlight Manufacturers Limited	Jersey/ 中華人民共和國 Jersey/PRC	100,000港元 HK\$100,000	100%	電子產品製造及銷售 Manufacture and sale of electronic products
升岡市場拓展有限公司 Starlight Marketing Development Limited	香港 Hong Kong	2港元 HK\$2	100%	電子產品推銷 Marketing in electronic products
升岡市場推廣有限公司 Starlight Marketing Limited	香港 Hong Kong	2港元 HK\$2	100%	證券買賣及電子產品貿易 Securities trading and trading in electronic products

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39. 主要附屬公司 – 續

39. PRINCIPAL SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	成立或註冊/ 營業地點 Place of incorporation or registration/ operations	已發行普通股 股本/註冊資本面值 Nominal value of issued ordinary share capital/ registered capital	本集團應佔 股東權益 Attributable equity interest to the Group	主要業務 Principal activity
升岡市場推廣澳門離岸 商業服務有限公司 Starlight Marketing Macao Commercial Offshore Limited	澳門 Macau	100,000港元 HK\$100,000	100%	電子產品貿易 Trading in electronic products
Starlight Overseas Marketing Limited	毛里求斯共和國 Republic of Mauritius	1美元 US\$1	100%	電子產品貿易 Trading in electronic products
升岡科研有限公司 Starlight R&D Limited	香港 Hong Kong	10,000港元 HK\$10,000	100%	物料採購及 提供工程服務 Material sourcing and provision of engineering services
升岡影像有限公司 Starlight Video Limited	香港 Hong Kong	4港元 HK\$4	100%	為集團公司提供 委托服務 Provision of nominee services for group companies
Starlite Consumer Electronics (USA) Inc.	開曼群島 Cayman Islands	2港元 HK\$2	100%	電子產品貿易 Trading in electronic products
演富投資有限公司 Starshow Investment Limited	香港 Hong Kong	2港元 HK\$2	100%	為集團公司提供 委托服務 Provision of nominee services for group companies
恆敏實業有限公司 Success Base Industries Limited	香港 Hong Kong	4,000,000港元 HK\$4,000,000	80%	塑膠產品製造及銷售 Manufacture and sale of plastic products
Top Spring Technology Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding

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39. 主要附屬公司－續

39. PRINCIPAL SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	成立或註冊/ 營業地點 Place of incorporation or registration/ operations	已發行普通股 股本／註冊資本面值 Nominal value of issued ordinary share capital/ registered capital	本集團應佔 股東權益 Attributable equity interest to the Group	主要業務 Principal activity
廣州星輝電子制造 有限公司 Starfair Manufacturing (Panyu) Company Limited	中華人民共和國 PRC*	33,300,000港元 HK\$33,300,000	100%	電子產品製造及銷售 Manufacture and sale of electronic products
深圳升岡電子有限公司 Shenzhen Starlight Electronics Co. Ltd.	中華人民共和國 PRC*	60,000,000港元 HK\$60,000,000	100%	電子產品製造及銷售 Manufacture and sale of electronic products
番禺富臨花園房地產 有限公司	中華人民共和國 PRC*	31,750,000人民幣 RMB31,750,000	100%	物業發展 Property development
番禺恆敏塑膠制品 有限公司 Panyu Success Base Plastic Company Limited	中華人民共和國 PRC*	20,000,000港元 HK\$20,000,000	80%	塑膠產品製造及銷售 Manufacture and sale of plastic products
番禺星輝電器制造 有限公司 Panyu Starfair Electronics Manufacturing Company Limited	中華人民共和國 PRC*	21,500,000港元 HK\$21,500,000	100%	電子產品製造及銷售 Manufacture and sale of electronic products

* 附屬公司屬於外資全資接有公司

* The subsidiaries are PRC wholly foreign owned enterprises

董事局認為上述所列本公司之附屬公司均對本年度之業績有重要的影響，或構成本集團資產淨值主要部份。董事局認為如提供其他附屬公司之詳情，將令資料過於冗長。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results of the year or constitute 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.

除 SIH Limited及 Star Legend Offshore Limited為本公司直接持有外，所有其他之附屬公司均為本公司間接持有。於本年底或本年度內任何時間，均無附屬公司有任何借貸資本結餘。

Other than SIH Limited and Star Legend Offshore Limited which are held directly by the Company, all other subsidiaries are held indirectly by the Company. None of the subsidiaries had any loan capital outstanding at the end of the year or at any time during the year.