

## 1. GENERAL

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

The Company is an investment holding company. The principal activities of its principal subsidiaries and associates are set out in note 41.

## 2. CHANGE IN ACCOUNTING POLICY

In the current year, the Group has adopted, for the first time, the Statement of Standard Accounting Practice No. 12 Income Taxes ("SSAP 12 (Revised)") issued by the Hong Kong Society of Accountants. The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognized in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the revised accounting policy has been applied retrospectively. Comparative amounts for 2003 have been restated accordingly.

As a result of this change in policy, the balance of retained profits and minority interests at April 1, 2002 has been increased by HK\$6,616,000 and HK\$6,218,000 respectively representing the cumulative effect of the change in policy on the results for the periods prior to April 1, 2002. The change has resulted in an increase in the profit for the year of HK\$8,877,000 for the year ended March 31, 2004 (2003: an increase in loss for the year of HK\$148,000).

## 1. 一般資料

本公司於百慕達以豁免有限公司形式註冊成立，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司乃一間投資控股公司。其主要附屬公司及聯營公司之主要業務載於附註第41項。

## 2. 會計政策之修訂

於本年度，本集團首次採納由香港會計師公會頒佈之會計實務準則第12號所得稅（「會計實務準則第12號（經修訂）」）。實施會計實務準則第12號（經修訂）之主要影響為關於遞延稅項。會計實務準則第12號（經修訂）規定，除少數例外情況外，須採納按資產負債表負債法，就財務報表內資產及負債賬面值與計算應課稅溢利所用之相關稅基產生的一切暫時差異來確認遞延稅項。由於會計實務準則第12號（經修訂）並無訂明任何過渡性規定，經修訂之會計政策已予追溯採納。故此，二零零三年度之比較數字已作重列。

由於會計政策之修訂，於二零零二年四月一日，保留溢利及少數股東權益分別增加6,616,000港元及6,218,000港元，此為修訂會計政策對二零零二年四月一日期間業績之累積影響。會計政策之修訂導致截至二零零四年三月三十一日止年度之溢利增加8,877,000港元（二零零三年：虧損增加148,000港元）。

**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.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are set out below:

**Basis of consolidation**

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

The results of the subsidiaries acquired or 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 intercompany transactions and balances within the Group are 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 an associate at the date of acquisition.

Goodwill arising on acquisitions prior to April 1, 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 acquisitions prior to April 1, 2001 which was capitalized and goodwill arising on acquisitions after April 1, 2001 are capitalized and amortized on a straight-line basis over its estimated useful economic life. Goodwill arising on the 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.

**3. 主要會計政策**

此等財務報表乃按歷史成本準則擬准，並已按若干物業及證券投資之重估作修訂。

此等財務報表乃按照香港一般接納之會計準則編製，所採用之主要會計準則茲列如下：

**綜合基準**

綜合財務報表包括本公司及屬下各附屬公司每年截至三月三十一日止之財務報表。

於年內所收購或出售附屬公司之業績乃自收購生效日或計至出售生效日(以適用者計)於綜合收益表入賬。

本集團公司之間所有重大交易及結存均於綜合賬目時撇銷。

**商譽**

於綜合時產生之商譽指收購附屬公司或聯營公司權益所付購買成本超逾本集團於收購附屬公司或聯營公司之日應佔個別資產及負債之公平價值之數額。

於二零零一年四月一日前於收購時產生之商譽繼續保留於儲備內，將於出售有關附屬公司或聯營公司時，或於商譽確定為減值之時，於收益表中扣除。

於二零零一年四月一日前產生自收購之已被資本化之商譽，及於二零零一年四月一日後產生自收購之商譽，根據其估計可用年期按直線法資本化及攤銷。產生自收購聯營公司之商譽，計入該聯營公司之賬面值內。產生自收購附屬公司之商譽，獨立呈列於資產負債表中。

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****Trademark licenses**

Trademark licenses are stated at cost less amortization and any identified impairment loss. Amortization is calculated to write off the cost of the trademark licenses over their estimated useful lives, using the straight line method.

**Patent**

The patent is measured initially at cost and amortized on a straight-line basis over its estimated useful life.

**Revenue recognition**

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

Sales of investments in securities are recognized on a trade-date basis when contracts are executed.

Sales of other asset are recognized upon the execution of a binding sale agreement.

Internet service income and royalty income are recognized when services are provided.

Rental income, including rentals invoiced in advance from properties let under operating leases, is recognized on a straight line basis over the period of the respective leases.

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

**Property, plant and equipment**

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and amortization and accumulated impairment losses.

Advantage has been taken of the transitional relief provided by paragraph 80 of SSAP 17 "Property, plant and equipment" from the requirement to make regular revaluations of the Group's land and buildings which had been carried at revalued amounts prior to September 30, 1995. Accordingly, no further revaluation of land and buildings will be carried out.

**3. 主要會計政策(續)****商標許可證**

商標許可證乃按成本值減攤銷及任何已確認減值虧損列賬。商標許可證之攤銷乃根據其估計可用年期按直線法撇銷其成本。

**專利權**

專利權按最初成本值計算並按其估計可用年期以直線法攤銷。

**確認收入**

出售貨品於貨品付運及所有權轉移後確認。

出售證券投資於簽訂出售合約後之交易日確認。

出售其他資產於簽訂約束性銷售協議時確認。

互聯網服務收入及專利收入於提供服務後確認。

租金收入包括來自根據營運租約出租之物業事先發出發票收取之租金收入，乃根據個別租約年期按直線法確認。

利息收入按時間以尚未償還之本金金額及適用之利率計算。

**物業、機器及設備**

物業、機器及設備按成本值或估值減累計折舊、攤銷及累計減值虧損列賬。

本集團採納會計實務準則第17號「物業、機器及設備」第80段所訂之過渡安排，暫不對本集團按一九九五年九月三十日前重估金額列賬之土地及樓宇進行定期重估，故將不會再次進行土地及樓宇重估。

For the year ended March 31, 2004 截至二零零四年三月三十一日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****Property, plant and equipment (continued)**

Depreciation and amortization are provided to write off the cost or valuation of items of property, plant and equipment over their estimated useful lives, on a straight line basis, at the following rates per annum:

Freehold land	Nil
Leasehold land	Over the period of the leases
Buildings	2.5% - 5%
Plant and machinery	10% - 20%
Moulds	25% - 33%
Furniture, fixtures and equipment	10% - 33%
Motor vehicles	20% - 25%

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

**Investments in subsidiaries**

Investments in subsidiaries are included in the Company's balance sheet at cost, less any identified impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

**Interests in associates**

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. Where the financial year end of an associate does not co-terminate with the Group's year end, the financial statements of that associate draw up to its year end are used to account for the Group's share of its result. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates, less any identified impairment loss.

**Investments in securities**

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

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

**3. 主要會計政策 (續)****物業、機器及設備 (續)**

物業、機器及設備之折舊及攤銷撥備乃根據其估計可用年期，按直線法及以下年率撇銷其成本或估值：

永久業權土地	無
租賃土地	按租約年期
樓宇	2.5% - 5%
機器及機械	10% - 20%
模具	25% - 33%
傢俱、裝置及設備	10% - 33%
汽車	20% - 25%

因資產出售或報廢而產生之收益或虧損乃根據出售資產之所得款項與賬面價值之差額釐定，並於收益表中確認。

**附屬公司投資**

於附屬公司之投資乃按成本值減任何已確認減值虧損計入本公司之資產負債表。附屬公司之業績已被本公司基於已收及應收之股息計算。

**聯營公司之權益**

綜合收益表包括本年度本集團應佔其聯營公司之收購後業績。倘聯營公司之財政年度結算日與本集團並不相同，則該聯營公司截至其年結日之財務報表將用以計算本集團應佔該公司之業績。在綜合資產負債表內，聯營公司之權益以本集團應佔聯營公司之資產淨值減任何已確認減值虧損列賬。

**證券投資**

證券投資乃於交易日確認入賬及最初按成本值計算。

所有持至期滿日債務證券以外之證券均列為投資證券或其他投資。

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****Investments in securities (continued)**

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

Other investments are measured at fair value, with unrealized gains and losses included in the results for the year.

**Impairment**

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If 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. Impairment loss is recognized as an expense immediately, unless the relevant asset is carried at revalued amount under another accounting standard, in which case the impairment loss is treated as a revaluation decrease under that accounting 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 recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at revalued amount under another accounting standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that accounting standard.

**Other asset**

Other asset is stated at the lower of cost and net realizable value.

**3. 主要會計政策 (續)****證券投資 (續)**

投資證券乃為指定長期策略性目的而持有之證券，於其後報告日期按成本值減暫時性質以外之任何已確認減值虧損入賬。

其他投資按公平價值入賬，而未變現之收益及虧損則計入本年度之業績。

**減值**

本集團於每個結算日均會審閱有形及無形資產之賬面值，以決定有關資產是否出現減值虧損。倘估計資產之可收回金額低於其賬面值，則該資產之賬面值將降至其可收回金額。除非有關資產之賬面值乃根據其他會計標準以重估值列賬，而在該情況下，減值虧損會根據該會計標準以重估減少處理，否則減值虧損須隨即列作開支。

減值虧損其後撥回時，資產之賬面值增至其可收回金額之經調整預測數額，惟增加後之賬面值不超過假設過去年度該項資產並無確認減值虧損而釐定之賬面值。除非有關資產之賬面值乃根據其他會計標準以重估值列賬，而在該情況下，減值虧損之撥回會根據該會計標準以重估增加處理，否則減值虧損之撥回隨即被確認為收入。

**其他資產**

其他資產是按成本值或可變現淨值兩者為低者列賬。

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****Inventories**

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

**Leases**

A lease is classified as a finance lease 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 are capitalized at their fair values at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease. Finance costs, which represent the difference between the total commitments and the outstanding principal amount at the inception of the finance leases, are charged to the income statement over the period of the relevant leases so as to produce a constant periodic rate of charge on the remaining balances of the obligations for each accounting period.

**Foreign currencies**

Transactions in currencies other than Hong Kong Dollars are initially recorded at the rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated into Hong Kong Dollars at the rates prevailing on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

In preparing consolidated financial statements, the assets and liabilities of the Group's overseas operations which are denominated in currencies other than the Hong Kong Dollars are translated into Hong Kong Dollars at the rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as equity and transferred to the Group's currency translation reserve. Such translation differences are recognized as income or as expenses in the period in which the operation is disposed of.

**3. 主要會計政策 (續)****存貨**

存貨按成本值及可變現淨值兩者中之較低者列賬。成本包括直接材料及(倘適用)將存貨運至其現地點及情況所產生之經常費用。成本按加權平均成本法計算。可變現淨值指估計銷售價格減所有估計完成成本及推廣、銷售及分銷時產生之成本。

**租約**

凡條款中將有關資產之擁有權之大部份風險及利益撥歸於本集團之租約均界定為融資租約。在融資租約內所持有之資產，按購買日之公平價值資本化。出租人之相應負債經扣除利息費用後，於資產負債表內列作融資租約。財務費用乃總承擔與訂立融資租約時之尚欠本金金額之差額，並按有關租約年期，於每個會計期間就承擔之餘額撥出一項固定比率之定期開支於收益表扣除。

**外幣**

以港元以外之貨幣結算之交易初步按交易日之匯率記賬。以外幣結算之貨幣資產及負債均按結算日之匯率重新換算為港元。因匯兌產生之收益或虧損在收益表中處理。

於編製綜合財務報表時，以港元以外之貨幣結算之本集團海外業務資產及負債按結算日之匯率換算為港元，收支項目則按期間平均匯率換算。所產生匯兌差額(如有)列作股本，並撥入本集團外幣兌換儲備。該等換算差額於出售業務期間確認為收入或開支。

**3. SIGNIFICANT ACCOUNTING POLICIES** (continued)**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 years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount 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 recognized for all taxable temporary differences, and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized 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.

**3. 主要會計政策 (續)****稅項**

所得稅支出指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與收益表中所報淨溢利額不同，乃由於前者不包括在其他年度應課稅收入或開支，並且不包括收益表內從未課稅或扣稅之項目。本集團現時稅項負債乃按照結算日已頒布或實質上已頒布之稅率計算。

遞延稅項為就財務報表中資產及負債賬面值及計算應課稅溢利相應稅基差額而須支付或收回之稅項，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產乃按可能出現可利用臨時時差扣稅之應課稅溢利時提撥。若於一項交易中，因商譽（或負商譽）或因（業務合併以外原因）開始確認其他資產及負債而引致之臨時時差既不影響稅務溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司及聯營公司之投資而引致之應課稅臨時差異而確認，惟若本集團可令臨時差額對沖及臨時差額有可能未必於可見將來對沖之情況除外。

遞延稅項資產之賬面值於每個結算日作檢討，並在沒可能於會有足夠應課稅溢利恢復全部或部分資產價值時作調減。

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****Taxation (continued)**

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 realized. Deferred tax is charged or credited in 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.

**Operating leases**

Rentals payable under operating leases are charged to the income statement on a straight line basis over the period of the relevant leases.

**Retirement benefits scheme contributions**

Payments to defined contribution retirement benefit plans are charged as expenses as they fall due.

**4. TURNOVER**

Turnover represents the net amounts received and receivable for goods sold and securities traded by the Group to outside customers and is summarized as follows:

Sales of goods	銷售貨品
Securities trading	證券買賣

**3. 主要會計政策 (續)****稅項 (續)**

遞延稅項乃按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項於收益表中扣除或計入，惟倘遞延稅項直接在股東權益中扣除或計入之情況（在此情況下遞延稅項亦會於股東權益中處理）除外。

**營運租約**

根據營運租約應付之租金於有關租約期間按直線基準在收益表中扣除。

**退休福利計劃供款**

支付予定額供款退休福利計劃之款項於到期時列作開支扣除。

**4. 營業額**

營業額乃本集團售予外間客戶之貨品及與外間客戶買賣之證券之已收及應收款項淨額，有關詳情概述如下：

<b>2004</b>	2003
<b>HK\$'000</b>	HK\$'000
二零零四年	二零零三年
千港元	千港元
<b>4,974,981</b>	4,084,798
<b>34,949</b>	78,006
<b>5,009,930</b>	4,162,804



For the year ended March 31, 2004 截至二零零四年三月三十一日止年度

**5. BUSINESS AND GEOGRAPHICAL SEGMENTS**

In accordance with the Group's internal financial reporting, the Group has determined that business segments are its primary reporting format and geographical segments are its secondary reporting format.

**Business segments**

The Group is currently operating into three business segments, namely trading of computer related products, consumer electronic products and securities. Segment information about these businesses is presented below:

**2004  
Income Statement****5. 業務及地域分類**

根據本集團內部財務報告，本集團決定業務分類為主要報告形式，地域分類為次要報告形式。

**業務分類**

本集團目前正經營三種分類業務，即電腦相關產品貿易、消費電子產品貿易及證券買賣。有關該等業務之分類資料呈列如下：

**二零零四年  
收益表**

		Trading of computer related products HK\$'000 電腦相關 產品貿易 千港元	Trading of consumer electronic products HK\$'000 消費電子 產品貿易 千港元	Trading of securities HK\$'000 證券買賣 千港元	Consolidated HK\$'000 綜合 千港元
<b>Turnover</b>	<b>營業額</b>				
External sales	外部銷售	<u>3,737,278</u>	<u>1,237,703</u>	<u>34,949</u>	<u>5,009,930</u>
<b>Segment result</b>	<b>分類業績</b>	<u>206,695</u>	<u>21,881</u>	<u>20,804</u>	<u>249,380</u>
Interest income	利息收入				22,728
Unallocated corporate expenses	未分配企業開支				<u>(43,292)</u>
Profit from operations	經營溢利				228,816
Finance costs	財務費用				(26,440)
Share of results of associates	應佔聯營公司業績				(73,463)
Net gain on disposal of subsidiaries and associates	出售附屬公司及聯營公司之收益淨額				10,377
Amortization of goodwill arising on acquisition of associates	攤銷收購聯營公司產生之商譽				<u>(17,651)</u>
Profit before income tax	除所得稅前溢利				121,639
Income tax expense	所得稅支出				<u>27,846</u>
Profit before minority interests	未計少數股東權益前溢利				<u>93,793</u>

For the year ended March 31, 2004 截至二零零四年三月三十一日止年度

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(continued)

## Business segments (continued)

2004

## Balance Sheet

## 5. 業務及地域分類 (續)

## 業務分類 (續)

二零零四年

## 資產負債表

		Trading of computer related products HK\$'000 電腦相關 產品貿易 千港元	Trading of consumer electronic products HK\$'000 消費電子 產品貿易 千港元	Trading of securities HK\$'000 證券買賣 千港元	Consolidated HK\$'000 綜合 千港元
<b>Assets</b>	<b>資產</b>				
Segment assets	分類資產	2,109,537	1,561	132,964	2,244,062
Interests in associates	聯營公司權益				906,409
Investment securities	投資證券				188,890
Unallocated corporate assets	未分配企業資產				603,875
Consolidated total assets	綜合總資產				<u>3,943,236</u>
<b>Liabilities</b>	<b>負債</b>				
Segment liabilities	分類負債	1,110,026	-	-	1,110,026
Borrowings	借款				356,980
Unallocated corporate liabilities	未分配企業負債				197,892
Consolidated total liabilities	綜合總負債				<u>1,664,898</u>
			Trading of computer related products HK\$'000 電腦相關 產品貿易 千港元	Corporate HK\$'000 企業 千港元	Consolidated HK\$'000 綜合 千港元
<b>Other information</b>	<b>其他資料</b>				
Addition of goodwill arising on acquisition of an associate	收購一間聯營公司產生之商譽增加		-	208,760	208,760
Addition of intangible assets other than goodwill arising on acquisition of a subsidiary	除收購一間附屬公司產生之商譽外之無形資產增加	198,065		-	198,065
Addition of goodwill arising on acquisition of a subsidiary	收購一間附屬公司產生之商譽增加		-	4,598	4,598
Capital expenditure	資本開支	16,946		780	17,726
Depreciation and amortization	折舊及攤銷	61,640		2,129	63,769
Impairment loss recognized	已確認減值虧損			4,598	4,598
Other non-cash expenses	其他非現金開支	17,972		24,820	42,792

For the year ended March 31, 2004 截至二零零四年三月三十一日止年度

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

## 5. 業務及地域分類(續)

(continued)

## Business segments (continued)

## 業務分類(續)

2003

二零零三年

Income Statement

收益表

		Trading of computer related products HK\$'000	Trading of consumer electronic products HK\$'000	Trading of securities HK\$'000	Consolidated HK\$'000 (As restated)
		電腦相關 產品貿易 千港元	消費電子 產品貿易 千港元	證券買賣 千港元	綜合 千港元 (經重列)
<b>Turnover</b>	<b>營業額</b>				
External sales	外部銷售	2,975,181	1,109,617	78,006	4,162,804
<b>Segment result</b>	<b>分類業績</b>	97,875	20,177	(110,408)	7,644
Interest income	利息收入				38,646
Unallocated corporate expenses	未分配企業開支				(38,644)
Profit before impairment loss on investment securities	除投資證券之減值虧損前溢利				7,646
Impairment loss on investment securities	投資證券之減值虧損				(323,287)
Loss from operations	經營虧損				(315,641)
Finance costs	財務費用				(31,669)
Share of results of associates	應佔聯營公司業績				(32,397)
Impairment loss on goodwill arising on acquisition of an associate	收購一間聯營公司產生之商譽之減值虧損				(104,585)
Net gain on disposal of subsidiaries	出售附屬公司之收益淨額				25
Amortization of goodwill arising on acquisition of an associate	攤銷收購一間聯營公司產生之商譽				(6,612)
Allowance for loans to associates	借予聯營公司貸款準備				(79,595)
Loss before income tax	除所得稅前虧損				(570,474)
Income tax expense	所得稅支出				36,041
Loss before minority interests	未計少數股東權益前虧損				(606,515)

For the year ended March 31, 2004 截至二零零四年三月三十一日止年度

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(continued)

## Business segments (continued)

Balance Sheet

## 5. 業務及地域分類 (續)

## 業務分類 (續)

資產負債表

		Trading of computer related products HK\$'000	Trading of consumer electronic products HK\$'000	Trading of securities HK\$'000	Consolidated HK\$'000 (As restated)
		電腦相關 產品貿易 千港元	消費電子 產品貿易 千港元	證券買賣 千港元	綜合 千港元 (經重列)
<b>Assets</b>	<b>資產</b>				
Segment assets	分類資產	1,395,363	983	193,920	1,590,266
Interests in associates	聯營公司權益				271,362
Investment securities	投資證券				902,980
Unallocated corporate assets	未分配企業資產				503,123
Consolidated total assets	綜合總資產				<u>3,267,731</u>
<b>Liabilities</b>	<b>負債</b>				
Segment liabilities	分類負債	883,844	-	-	883,844
Borrowings	借款				417,468
Unallocated corporate liabilities	未分配企業負債				62,254
Consolidated total liabilities	綜合總負債				<u>1,363,566</u>
		Trading of computer related products HK\$'000 (As restated)	Corporate HK\$'000	Consolidated HK\$'000 (As restated)	
		電腦相關 產品貿易 千港元 (經重列)	企業 千港元	綜合 千港元 (經重列)	
<b>Other information</b>	<b>其他資料</b>				
Addition of goodwill	商譽之增加	199,590	-		199,590
Capital expenditure	資本開支	15,810	3,637		19,447
Depreciation and amortization	折舊及攤銷	33,657	1,952		35,609
Impairment loss recognized	已確認減值虧損	-	324,592		324,592
Other non-cash expenses	其他非現金開支	76,669	5,706		82,375

**5. BUSINESS AND GEOGRAPHICAL SEGMENTS**

(continued)

**Geographical segments**

The Group's trading of computer related products is mainly located in North America and Europe. The trading of consumer electronic products is mainly located in North America and the trading of securities is mainly located in Hong Kong.

The following table provides an analysis of the Group's sale revenue by geographical market, irrespective of the origin of the goods/services:

**5. 業務及地域分類 (續)**

**地域分類**

本集團電腦相關產品貿易主要於北美及歐洲進行。消費電子產品貿易主要於北美進行，及證券買賣主要於香港。

本集團之銷售收入按地域市場列表分析如下(不管貨品/服務來源)：

**Sales revenue by geographical market**  
**地域市場銷售收入**

		<b>2004</b>	2003
		<b>HK\$'000</b>	HK\$'000
		<b>二零零四年</b>	二零零三年
		<b>千港元</b>	千港元
North America	北美	<b>4,222,099</b>	3,483,037
Europe	歐洲	<b>564,896</b>	484,362
Hong Kong	香港	<b>35,836</b>	70,618
Africa	非洲	<b>51,312</b>	25,917
Japan	日本	<b>38,986</b>	41,617
Others	其他	<b>96,801</b>	57,253
		<b>5,009,930</b>	4,162,804

For the year ended March 31, 2004 截至二零零四年三月三十一日止年度

**5. BUSINESS AND GEOGRAPHICAL SEGMENTS**

(continued)

**Geographical segments** (continued)

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment, analyzed by the geographical area in which the assets are located:

		<b>Carrying amount of segment assets</b>		<b>Additions to property, plant and equipment</b>	
		分類資產之賬面值		物業、機器及設備增項	
		<b>2004</b>	2003	<b>2004</b>	2003
		<b>HK\$'000</b>	HK\$'000	<b>HK\$'000</b>	HK\$'000
		二零零四年	二零零三年	二零零四年	二零零三年
		千港元	千港元	千港元	千港元
Hong Kong	香港	<b>1,248,216</b>	1,265,517	<b>1,742</b>	4,359
North America	北美	<b>1,180,872</b>	905,828	<b>10,944</b>	10,843
Europe	歐洲	<b>392,483</b>	184,075	<b>4,717</b>	4,080
Taiwan	台灣	<b>253,034</b>	291,384	<b>234</b>	124
Others	其他	<b>405,132</b>	269,756	<b>89</b>	41
		<b>3,479,737</b>	2,916,560	<b>17,726</b>	19,447

Intangible assets of HK\$428,019,000 (2003: HK\$337,873,000, as restated) and deferred tax assets of HK\$35,480,000 (2003: HK\$13,298,000, as restated) are excluded from the analysis of the carrying amount of segment assets as there are not practicable to allocate the amounts to geographical segments.

**5. 業務及地域分類 (續)****地域分類 (續)**

分類資產與物業、機器及設備增項之賬面值按該等資產所處地理區域列表分析如下：

因無形資產及遞延稅項資產不適於劃入地域分類，故價值428,019,000港元（二零零三年：337,873,000港元，經重列）之無形資產及35,480,000港元（二零零三年：13,298,000港元，經重列）之遞延稅項資產未列入於本分類資產賬面值分析表。

For the year ended March 31, 2004 截至二零零四年三月三十一日止年度

## 6. OTHER OPERATING INCOME

Other operating income includes the following items:

## 6. 其他經營收入

其他經營收入包括下列項目：

		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Exchange gain	滙兌收益	31,467	18,974
Interest income	利息收入	22,728	38,646
Net unrealized holding gain on other investments	所持其他投資之 未變現收益淨額	16,829	-
Net gain on disposal of investment securities	出售投資證券之收益淨額	9,577	-
Gain on disposal of other asset	出售其他資產之收益	5,660	-
Internet service income	互聯網服務收入	3,363	5,262
Royalty income	專利收入	2,722	3,063
		<u>          </u>	<u>          </u>

## 7. OTHER OPERATING EXPENSES

## 7. 其他經營開支

		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Impairment loss on goodwill arising on acquisition of a subsidiary	收購一間附屬公司產生之 商譽之減值虧損	4,598	-
Net unrealized holding loss on other investments	所持其他投資之 未變現虧損淨額	-	26,482
Write off of long-term loan and interest receivable	長期貸款及應收利息撇銷	-	10,821
Impairment loss on property, plant and equipment	物業、機器及設備減值 之虧損	-	1,305
		<u>          </u>	<u>          </u>
		<u>4,598</u>	<u>38,608</u>

For the year ended March 31, 2004 截至二零零四年三月三十一日止年度

## 8. PROFIT (LOSS) FROM OPERATIONS

## 8. 經營溢利(虧損)

		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Profit (loss) from operations has been arrived at after charging (crediting):	經營溢利(虧損)已扣除(計入):		
Staff costs (including directors' emoluments):	員工成本(包括董事酬金):		
Salaries and other benefits	薪金及其他福利	170,261	151,729
Retirement benefits scheme contributions	退休福利計劃供款	3,160	3,854
		<b>173,421</b>	<b>155,583</b>
Depreciation and amortization:	折舊及攤銷:		
Amortization of intangible assets (included in administrative expenses)	無形資產攤銷(包括在行政開支內)	44,137	14,338
Depreciation and amortization on property, plant and equipment:	物業、機器及設備折舊及攤銷:		
– Owned assets	– 自置資產	19,298	20,816
– Assets held under finance leases	– 根據融資租約持有之資產	334	455
		<b>63,769</b>	<b>35,609</b>
Allowance for bad and doubtful debts	呆壞賬準備	3,208	36,534
Allowance for loans receivable	應收貸款準備	16,653	22,056
Allowance for margin loans receivable	應收孖展貸款準備	5,300	2,429
Allowance for slow moving and obsolete inventories	滯銷及陳舊存貨準備	24,679	12,277
Auditors' remuneration	核數師酬金	9,204	7,003
Net realized (gain) loss on other investments	其他投資之已變現(收益)虧損淨額	(3,975)	83,926
Loss on disposal of property, plant and equipment	出售物業、機器及設備虧損	696	3,373

## 9. FINANCE COSTS

## 9. 財務費用

		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Interest on borrowings wholly repayable within five years:	須於五年內悉數償還之借貸利息:		
– Bank loans and overdrafts	– 銀行貸款及透支	12,070	10,458
– Other loans	– 其他貸款	13,229	20,360
– Finance leases	– 融資租約	587	244
Interest on bank loans not wholly repayable within five years	毋須於五年內悉數償還之銀行貸款利息	554	607
		<b>26,440</b>	<b>31,669</b>



For the year ended March 31, 2004 截至二零零四年三月三十一日止年度

**10. IMPAIRMENT LOSS ON GOODWILL ARISING ON ACQUISITION OF AN ASSOCIATE**

During the year ended March 31, 2003, the directors of the Company reviewed the carrying value of goodwill arising on the acquisition of an associate, which had been debited to capital reserve in previous years, with reference to the financial performance and the business operations of this associate. The associate was mainly engaged in the marketing of electronic products and other peripherals. In view of the prevailing market condition, operating results and the discounted cash flow projections of this associate, an impairment loss of HK\$104,585,000 had been identified and recognized in the consolidated income statement.

**10. 收購一間聯營公司產生之商譽之減值虧損**

於截至二零零三年三月三十一日止年度內，本公司董事參考一間聯營公司之財務表現及業務運作，檢討收購該聯營公司時產生之商譽之賬面值（已於往年在資本儲備中列為借項）。該聯營公司主要從事電子產品及其他週邊設備之推銷。根據當前市況、該聯營公司之經營業績及折現現金流量預測，已確定104,585,000港元之減值虧損，並已於綜合收益表中確認。

**11. NET GAIN ON DISPOSAL OF SUBSIDIARIES AND ASSOCIATES****11. 出售附屬公司及聯營公司之收益淨額**

Gain on partial disposal of shareholding in a subsidiary	出售一間附屬公司部份股權之收益	<b>28,594</b>	—
Net loss on deemed disposal of shareholding in associates	被視為出售聯營公司股權之虧損淨額	<b>(16,935)</b>	—
(Loss) gain on disposal of subsidiaries	出售附屬公司之(虧損)收益	<b>(1,282)</b>	25

<b>2004</b>	2003
<b>HK\$'000</b>	HK\$'000
<b>二零零四年</b>	二零零三年
<b>千港元</b>	千港元

**28,594****(16,935)****(1,282)****10,377**

—

—

25

25

**12. DIRECTORS' REMUNERATION****12. 董事酬金**

Directors' fees	董事袍金	—	—
Other emoluments (executive directors)	其他酬金 (執行董事)		
Salaries and other benefits	薪金及其他福利	<b>4,952</b>	7,175
Retirement benefits scheme contributions	退休福利計劃供款	<b>130</b>	378
		<b>5,082</b>	7,553
Compensation for loss of office paid to a former director by:	支付予一名前任董事之離職補償：		
The Company	本公司	—	—
The Company's subsidiary	本公司之附屬公司	<b>625</b>	—

<b>2004</b>	2003
<b>HK\$'000</b>	HK\$'000
<b>二零零四年</b>	二零零三年
<b>千港元</b>	千港元

**4,952****130****5,082****—****625****5,707**

7,175

378

7,553

—

—

7,553

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**12. DIRECTORS' REMUNERATION** (continued)**12. 董事酬金 (續)**

		Number of directors 董事人數	
		2004 二零零四年	2003 二零零三年
The emoluments are within the following bands:	彼等之酬金分為下列組別：		
Nil to HK\$1,000,000	零至1,000,000港元	10	10
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	—
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	—	1

No remuneration was paid during the year to non-executive directors or independent non-executive directors.

本年度並無向非執行董事或獨立非執行董事支付任何酬金。

During the year, no emoluments were paid by the Group to the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group. None of the directors has waived any emoluments during the year.

本集團本年度並無向五位最高薪人士(包括董事及僱員)支付任何酬金，作為彼等加盟本集團或加盟本集團後之獎勵。各董事於年內概無放棄任何酬金。

**13. EMPLOYEES' EMOLUMENTS**

The five highest paid individuals included one director (2003: two directors), details of whose emoluments are set out above. The emoluments of the remaining four (2003: three) individuals are as follows:

**13. 僱員酬金**

五位最高薪人士包括一名董事(二零零三年：兩名董事)，其酬金詳情已呈列於上文。另外四名(二零零三年：三名)最高薪人士之酬金詳情如下：

		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Salaries and other benefits	薪金及其他福利	9,788	8,802
Performance related incentive payments	與表現有關之獎金	3,307	1,064
Retirement benefits scheme contributions	退休福利計劃供款	381	50
		<b>13,476</b>	<b>9,916</b>

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**13. EMPLOYEES' EMOLUMENTS** (continued)

Their emoluments are within the following bands:

**13. 僱員酬金** (續)

彼等之酬金分為下列組別：

		<b>Number of employees</b> 僱員人數	
		<b>2004</b> 二零零四年	2003 二零零三年
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	<b>2</b>	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	<b>1</b>	—
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	<b>—</b>	2
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	<b>1</b>	—
		<b>4</b>	<b>3</b>

**14. INCOME TAX EXPENSE**

**14. 所得稅支出**

		<b>2004</b> <b>HK\$'000</b> 二零零四年 千港元	2003 HK\$'000 (As restated) 二零零三年 千港元 (經重列)
Current tax:	現時稅項：		
Hong Kong Profits Tax	香港所得稅		
(Over)underprovision in prior years	過往年度之(超額)不足撥備	<b>(112)</b>	141
Overseas	海外	<b>46,378</b>	31,773
		<b>46,266</b>	31,914
Deferred tax (note 34)	遞延稅項(附註34)		
Current year	本年度	<b>(20,810)</b>	286
Attributable to a change in tax rate	因稅率變動	<b>13</b>	—
		<b>(20,797)</b>	286
Share of tax on results of associates	應佔聯營公司業績之稅項	<b>2,377</b>	3,841
		<b>27,846</b>	36,041

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**14. INCOME TAX EXPENSE** (continued)

The income tax expense for the year can be reconciled to the profit (loss) before income tax as follow:

**14. 所得稅支出** (續)

本年度所得稅支出與除所得稅前溢利(虧損)對賬如下：

		<b>2004</b> <b>HK\$'000</b> 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Profit (loss) before income tax	除所得稅前溢利(虧損)	<b>121,639</b>	(570,474)
Tax at Hong Kong Profits Tax rate of 17.5% (2003: 16%)	按香港利得稅稅率17.5%計算之稅項(二零零三年: 16%)	<b>21,286</b>	(91,276)
Tax effect of share of results of associates	應佔聯營公司業績之稅項影響	<b>15,233</b>	9,021
Tax effect of income not taxable for tax purposes	不須繳稅收入之稅務影響	<b>(2,113)</b>	(34,407)
Tax effect of expenses not deductible for tax purposes	不能扣稅支出之稅務影響	<b>28,594</b>	60,068
Tax effect of tax losses not recognized	未確認稅項虧損之稅務影響	<b>641</b>	9,392
Utilization of tax losses not previously recognized	使用先前未確認稅項虧損	<b>(18,495)</b>	(24,706)
Tax effect on deferred tax assets not recognized	未確認遞延稅項資產之稅務影響	<b>—</b>	8,965
Utilization of deferred tax assets not previously recognized	使用先前未確認遞延稅項資產	<b>(11,270)</b>	—
Recognition of unused tax loss which is not recognized in previous years	確認過往年度未確認及未使用稅項虧損	<b>(10,450)</b>	—
(Over)underprovision in prior years	過往年度之(超額)不足撥備	<b>(112)</b>	141
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄區經營之附屬公司之不同稅率之影響	<b>3,001</b>	98,654
Others	其他	<b>1,518</b>	189
Increase in opening deferred tax liability resulting from an increase in tax rate	提高稅率對年初遞延稅項負債之增加	<b>13</b>	—
Income tax expense for the year	本年度所得稅支出	<b>27,846</b>	36,041

No tax is payable on the profit for the year arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward.

本年度毋須就香港產生之溢利繳付稅項，原因是應課稅溢利悉數由承前之稅項虧損抵銷。

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**14. INCOME TAX EXPENSE (continued)**

Hong Kong Profits Tax is calculated at 17.5% (2003: 16%) of the estimated assessable profit for the year. In June 2003, the Hong Kong Profits Tax rate was increased from 16% to 17.5% with effect from 2003/2004 year of assessment. The effect of this increase has been reflected in the calculation of deferred tax balances as at March 31, 2004.

Income tax arising in other jurisdictions is calculated at rates prevailing in respective jurisdictions.

**15. DIVIDENDS**

Final, paid – HK2 cents per share for 2003 (2002: nil)	末期，已付 – 二零零三年 每股2港仙 (二零零二年：無)		
Interim, paid – HK5 cents per share for 2004 (2003: nil)	中期，已付 – 二零零四年 每股5港仙 (二零零三年：無)		

The final dividend of HK6 cents per share (2003: HK2 cents per share), in cash with a scrip option, has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

**16. EARNINGS (LOSS) PER SHARE**

The calculation of the basic earnings (loss) per share is based on the profit for the year of HK\$13,300,000 (2003: loss of HK\$648,620,000, as restated) and on the weighted average number of shares in issue during the year of 164,239,677 shares (2003: 160,303,174 shares).

The computation of diluted earnings per share for the year ended March 31, 2004 does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price for shares for the year.

The computation of diluted loss per share for the year ended March 31, 2003 had not assumed the exercise of the Company's share options because the exercise would result in a decrease in loss per share.

**14. 所得稅支出 (續)**

香港所得稅以年內估計應課稅溢利按稅率17.5% (二零零三年：16%) 計算。於二零零三年六月，香港所得稅率於二零零三／二零零四課稅年度由16%增至17.5%。此增加之影響已於二零零四年三月三十一日之遞延稅項結餘計算中反映。

在其他司法管轄區所產生之所得稅按有關司法管轄區之現行稅率計算。

**15. 股息**

2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
3,206	–
8,015	–
11,221	–

董事建議派發現金 (可選擇以股代息) 末期股息每股6港仙 (二零零三年：每股2港仙)，惟須待股東於應屆股東週年大會批准方可作實。

**16. 每股盈利 (虧損)**

每股基本盈利 (虧損) 乃按本年度溢利 13,300,000 港元 (二零零三年：虧損 648,620,000 港元，經重列) 及本年度已發行股份之加權平均數 164,239,677 股 (二零零三年：160,303,174 股) 計算。

計算截至二零零四年三月三十一日止年度之每股攤薄盈利時乃假設本公司尚未行使之購股權並無獲行使，原因是該等購股權之行使價高於年內股份之平均市價。

計算截至二零零三年三月三十一日止年度之每股攤薄虧損時乃假設本公司之購股權並無獲行使，原因是行使該等購股權會導致每股虧損減少。

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**16. EARNINGS (LOSS) PER SHARE (continued)**

In respect of adjustments to the comparative figure of basic loss per share arising from the adoption of SSAP 12 (Revised) for the year ended March 31, 2003, there is no significant impact on the basic loss per share for the year ended March 31, 2003. No restatement for basic loss per share has been made accordingly.

**16. 每股盈利(虧損)(續)**

就截至二零零三年三月三十一日止年度因採納會計實務準則第12號(經修訂)而對比較每股基本虧損作出調整而言，對截至二零零三年三月三十一日止年度之每股基本虧損並無重大影響。因此，並無重列每股基本虧損。

**17. PROPERTY, PLANT AND EQUIPMENT****17. 物業、機器及設備**

		Land and buildings HK\$'000 土地及 樓宇 千港元	Plant and machinery HK\$'000 機器及 機械 千港元	Moulds HK\$'000 模具 千港元	Furniture, fixtures and equipment HK\$'000 傢俱、裝置 及設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Total HK\$'000 總額 千港元
<b>The Group</b>	<b>本集團</b>						
<b>Cost or valuation</b>	<b>成本值或估值</b>						
At April 1, 2003	於二零零三年 四月一日	48,846	43,569	2,971	84,212	7,892	187,490
Currency realignment	外幣調整	331	—	—	3,473	9	3,813
Additions	增項	—	—	—	16,518	1,208	17,726
Disposals	出售	(3,155)	—	—	(6,061)	(3,047)	(12,263)
<b>At March 31, 2004</b>	<b>於二零零四年 三月三十一日</b>	<b>46,022</b>	<b>43,569</b>	<b>2,971</b>	<b>98,142</b>	<b>6,062</b>	<b>196,766</b>
Comprising:	包括：						
At cost	成本值	17,815	43,569	2,971	98,142	6,062	168,559
At valuation - 1994	一九九四年 估值	28,207	—	—	—	—	28,207
		46,022	43,569	2,971	98,142	6,062	196,766
<b>Depreciation and amortization and impairment</b>	<b>折舊及攤銷 及減值</b>						
At April 1, 2003	於二零零三年 四月一日	9,617	37,867	2,955	48,538	4,401	103,378
Currency realignment	外幣調整	7	—	—	2,682	4	2,693
Provided for the year	本年度撥備	1,012	1,470	7	15,968	1,175	19,632
Eliminated on disposals	出售時撇除	(2,056)	—	—	(4,456)	(1,928)	(8,440)
<b>At March 31, 2004</b>	<b>於二零零四年 三月三十一日</b>	<b>8,580</b>	<b>39,337</b>	<b>2,962</b>	<b>62,732</b>	<b>3,652</b>	<b>117,263</b>
<b>Net book values</b>	<b>賬面淨值</b>						
<b>At March 31, 2004</b>	<b>於二零零四年 三月三十一日</b>	<b>37,442</b>	<b>4,232</b>	<b>9</b>	<b>35,410</b>	<b>2,410</b>	<b>79,503</b>
At March 31, 2003	於二零零三年 三月三十一日	39,229	5,702	16	35,674	3,491	84,112

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**17. PROPERTY, PLANT AND EQUIPMENT** (continued)

The Group's land and buildings comprise:

**17. 物業、機器及設備** (續)

本集團之土地及樓宇包括：

	<b>2004</b> <b>HK\$'000</b> <b>二零零四年</b> <b>千港元</b>	2003 HK\$'000 二零零三年 千港元
Outside Hong Kong:		
Under medium-term leases in other regions of the People's Republic of China ("PRC")	<b>25,050</b>	25,978
Freehold in Taiwan	<b>12,392</b>	12,151
Under a medium-term lease in Macau	—	1,100
	<b>37,442</b>	39,229

The valuation of land and buildings in 1994 was made by Messrs. American Appraisal Hong Kong Limited, an independent firm of Chartered Surveyors, on an open market value basis.

Had the revalued land and buildings been carried at cost less accumulated depreciation and amortization, their carrying amount would have been stated at HK\$21,157,000 (2003: HK\$21,862,000).

Included in the net book value of property, plant and equipment are assets held under finance leases amounting to HK\$1,985,000 (2003: HK\$2,660,000).

一九九四年之土地及樓宇估值乃由一間獨立特許測量師行美國評值有限公司按公開市值基準進行。

若重估之土地及樓宇按成本值減累積折舊及攤銷入賬，其賬面值應為21,157,000港元（二零零三年：21,862,000港元）。

物業、機器及設備之賬面淨值包括以融資租約持有之資產，總額為1,985,000港元（二零零三年：2,660,000港元）。

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## 18. INTANGIBLE ASSETS

## 18. 無形資產

		Trademark			Total
		Goodwill	licenses	Patent	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(note a)	(note b)	(note c)	
		商譽	商標許可證	專利權	總額
		千港元	千港元	千港元	千港元
		(附註a)	(附註b)	(附註c)	
<b>The Group</b>	<b>本集團</b>				
<b>Cost</b>	<b>成本值</b>				
At April 1, 2003	於二零零三年四月一日				
– as previously reported	– 先前呈報	354,665	91,318	–	445,983
– adjustment on adoption of SSAP 12 (Revised)	– 因採納會計實務準則第12號(經修訂)而調整	(1,982)	–	–	(1,982)
– as restated	– 經重列	352,683	91,318	–	444,001
Additions	增項	4,598	190,000	8,065	202,663
Eliminated on partial disposal of shareholding in a subsidiary	出售一間附屬公司之部份股權時撇除	(69,857)	–	–	(69,857)
<b>At March 31, 2004</b>	<b>於二零零四年三月三十一日</b>	<b>287,424</b>	<b>281,318</b>	<b>8,065</b>	<b>576,807</b>
<b>Amortization</b>	<b>攤銷</b>				
At April 1, 2003	於二零零三年四月一日	85,962	20,166	–	106,128
Provided for the year	本年度撥備	32,768	10,899	470	44,137
Impairment loss recognized in the consolidated income statement	於綜合收益表中確認之減值虧損	4,598	–	–	4,598
Eliminated on partial disposal of shareholding in a subsidiary	出售一間附屬公司之部份股權時撇除	(6,075)	–	–	(6,075)
<b>At March 31, 2004</b>	<b>於二零零四年三月三十一日</b>	<b>117,253</b>	<b>31,065</b>	<b>470</b>	<b>148,788</b>
<b>Net book values</b>	<b>賬面淨值</b>				
<b>At March 31, 2004</b>	<b>於二零零四年三月三十一日</b>	<b>170,171</b>	<b>250,253</b>	<b>7,595</b>	<b>428,019</b>
At March 31, 2003	於二零零三年三月三十一日	266,721	71,152	–	337,873



**18. INTANGIBLE ASSETS (continued)**

Notes:

- a. The amount as at March 31, 2003 represented the goodwill on the acquisition of the businesses of Memtek Products Division of Tandy Corporation and Memorex Computer Supplies in 1993 and the acquisition of an additional 14.9% interest in Memorex International Inc., a subsidiary of the Company in 2003. The goodwill is amortized over an average of seventeen years on a straight line basis.

During the year, the directors reviewed the carrying value of the goodwill arising on acquisition of a subsidiary of HK\$4,598,000 and identified an impairment loss of HK\$4,598,000 which was charged to the consolidated income statement.

- b. The amount as at March 31, 2003 represented the acquisition of the "Memorex" trademark licenses from Memorex Telex N.V. in 1999. Trademark licenses are amortized over twenty years on a straight line basis.

During the year, the Group acquired the "Dysan" and "Precision" trademark licenses from an independent third party for a consideration of HK\$190,000,000 with reference to the valuation performed by Grant Sherman Appraisal Limited, a firm of independent valuers. Trademark licenses are amortized over ten years on a straight line basis.

- c. The amount represents the acquisition of a labelmaker patent during the year. The patent is amortized over ten years on a straight line basis.

In the opinion of the directors, no impairment loss in respect of the carrying value of goodwill, the trademark licenses or the patent is considered necessary.

**18. 無形資產 (續)**

附註：

- a. 於二零零三年三月三十一日之金額為於一九九三年收購Tandy Corporation之Memtek產品部及Memorex Computer Supplies業務及於二零零三年收購本公司之一間附屬公司Memorex International Inc.之14.9%額外權益所產生之商譽。該商譽乃按直線法平均在十七年內攤銷。

年內，董事已重估因收購一間附屬公司而產生之商譽之賬面值為4,598,000港元，並確認減值虧損4,598,000港元，於綜合收益表中扣除。

- b. 於二零零三年三月三十一日之金額為於一九九九年向Memorex Telex N.V.收購「Memorex」商標許可證之收購價。商標許可證乃按直線法在二十年期間內攤銷。

年內，本集團以代價190,000,000港元向一個獨立第三者收購「Dysan」及「Precision」商標許可證，該代價乃參考獨立估值師中證評估有限公司所作估值後釐定。商標許可證乃按直線法在十年內攤銷。

- c. 該金額為年內收購標籤製作專利之收購價。該專利權乃按直線法在十年內攤銷。

董事認為，毋須呈列有關商譽、商標許可證或專利權賬面值之減值虧損。

## 19. INTERESTS IN SUBSIDIARIES

## 19. 附屬公司權益

		<b>The Company</b>	
		本公司	
		<b>2004</b>	2003
		<b>HK\$'000</b>	HK\$'000
		二零零四年	二零零三年
		千港元	千港元
Unlisted shares	非上市股份	<b>118,373</b>	118,373
Amounts due from subsidiaries	應收附屬公司款項	<b>5,026,854</b>	5,022,636
		<b>5,145,227</b>	5,141,009
Less: Allowance for amounts due from subsidiaries	減：應收附屬公司款項準備	<b>(2,374,810)</b>	(2,374,810)
		<b>2,770,417</b>	2,766,199
Amount due to a subsidiary	應付一間附屬公司款項	<b>813,043</b>	877,475

The carrying value of the unlisted shares is based on the values of the underlying separable net assets of the subsidiaries when Hanny Magnetics (B.V.I.) Limited ("Hanny BVI") together with its subsidiaries were acquired by the Company.

The balances with subsidiaries are unsecured, interest free and have no fixed terms of repayment. Repayment of the amounts will not be demanded within one year of the balance sheet date and, accordingly, the amounts are classified as non-current.

Details of the Company's principal subsidiaries at March 31, 2004 are set out in note 41.

非上市股份之賬面值，乃根據本公司收購Hanny Magnetics (B.V.I.) Limited (「Hanny BVI」) 連同其附屬公司時，各附屬公司之可分割基本資產淨值計算。

附屬公司之結餘為無抵押、免息及無固定還款期。該等款項將不會於結算日後一年內要求償還，故列為非流動款項。

本公司各主要附屬公司於二零零四年三月三十一日之詳情載於附註41。

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## 20. INTERESTS IN ASSOCIATES

## 20. 聯營公司之權益

		The Group 本集團	
		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Share of net assets (liabilities) of associates which are:	應佔下列聯營公司資產(負債)淨值:		
- listed in Hong Kong (note a)	- 在香港上市(附註a)	463,234	-
- listed overseas (note b)	- 在海外上市(附註b)	169,770	184,574
- unlisted	- 非上市	(15,459)	(12,229)
Goodwill on acquisition of associates less amortization (note c)	收購聯營公司產生之商譽減攤銷(附註c)	256,629	65,520
		<b>874,174</b>	237,865
Loan to an associate less allowance (note d)	借予一間聯營公司貸款減準備(附註d)	1,361	7,651
Amounts due from associates (note d)	應收聯營公司款項(附註d)	30,874	25,846
		<b>906,409</b>	271,362
Market value of listed shares	上市股份市值	<b>320,500</b>	134,561

## Notes:

- a. At March 31, 2003, an amount of approximately HK\$698.4 million included in investments in securities represented the Group's 14.55% equity interest in CSHL. In September 2003, the Group acquired an additional interest of 16.65% in CSHL for a consideration of approximately HK\$19.3 million. Accordingly, the investment in CSHL was increased to 31.20% and it was reclassified from investments in securities to interests in associates.

CSHL is company listed in Hong Kong and its financial year end date is December 31. Only published financial information of CSHL will be available and used by the Group in applying the equity method. Accordingly, the Group's share of interest in CSHL at March 31, 2004 is calculated based on the net assets of CSHL at December 31, 2003 and the result from the date of which CSHL became an associate of the Group to December 31, 2003.

## 附註:

- a. 於二零零三年三月三十一日，列入證券投資之約698,400,000港元之款項，乃指本集團於中策之14.55%股本權益。於二零零三年九月，本集團以代價約19,300,000港元收購中策之16.65%額外權益。因此，於中策之投資增至31.20%，並由證券投資重新分類為聯營公司權益。

中策乃於香港上市之公司，其財政年度結算日為十二月三十一日。於採用權益會計法時，本集團只有中策已刊發之財務資料可供運用。因此，本集團應佔中策於二零零四年三月三十一日之權益，乃根據中策於二零零三年十二月三十一日之資產淨值及中策成為本集團聯營公司之日至二零零三年十二月三十一日之業績計算。

For the year ended March 31, 2004 截至二零零四年三月三十一日止年度

**20. INTERESTS IN ASSOCIATES** (continued)

Notes: (continued)

- a. The following details have been extracted from the published financial information of CSHL, the Group's significant associate:

Financial position:

Non-current assets  
Current assets  
Current liabilities  
Non-current liabilities and minority interest

Net assets

Net assets attributable to the Group

**20. 聯營公司之權益** (續)

附註：(續)

- a. 以下資料詳情乃摘錄自本集團重要聯營公司中策已刊發之財務資料：

財務狀況：

非流動資產 1,124,597  
流動資產 1,064,647  
流動負債 (161,090)  
非流動負債及少數股東權益 (494,774)

資產淨值

本集團應佔資產淨值

**12.31.2003**  
HK\$'000  
二零零三年  
十二月三十一日  
千港元

**1.1.2003**  
**to**

**12.31.2003**  
HK\$'000  
二零零三年  
一月一日  
至  
二零零三年  
十二月三十一日  
千港元

Turnover

Loss from ordinary activities before taxation and  
minority interests

Loss from ordinary activities before taxation and  
minority interests attributable to Group

營業額

除稅及少數股東權益前  
一般業務之虧損

本集團應佔之除稅及少數股東  
權益前一般業務之虧損

2,884,493

(169,184)

(56,996)

For the year ended March 31, 2004 截至二零零四年三月三十一日止年度

**20. INTERESTS IN ASSOCIATES** (continued)

Notes: (continued)

- b. The following details have been extracted from the financial information of the Group's significant associate, PSC Corporation Ltd.:

**20. 聯營公司之權益** (續)

附註：(續)

- b. 以下資料詳情乃摘錄自本集團重要聯營公司普威聯營有限公司之財務資料：

		<b>3.31.2004</b> <b>HK\$'000</b> 二零零四年 三月三十一日 千港元	3.31.2003 HK\$'000 二零零三年 三月三十一日 千港元
Financial position:	財務狀況：		
Non-current assets	非流動資產	<b>473,982</b>	376,171
Current assets	流動資產	<b>403,316</b>	513,082
Current liabilities	流動負債	<b>(152,958)</b>	(191,929)
Non-current liabilities and minority interest	非流動負債及少數股東權益	<b>(142,831)</b>	(124,550)
Net assets	資產淨值	<b>581,509</b>	572,774
Net assets attributable to the Group	本集團應佔資產淨值	<b>159,624</b>	157,226
		<b>4.1.2003</b> to <b>3.31.2004</b> <b>HK\$'000</b> 二零零三年 四月一日至 二零零四年 三月三十一日 千港元	5.1.2002 to 3.31.2003 HK\$'000 二零零二年 五月一日至 二零零三年 三月三十一日 千港元
Turnover	營業額	<b>664,125</b>	619,467
Profit (loss) from ordinary activities before taxation and minority interests	除稅及少數股東權益前一般業務之溢利／(虧損)	<b>31,923</b>	(12,432)
Profit (loss) from ordinary activities before taxation and minority interests attributable to the Group	本集團應佔之除稅及少數股東權益前一般業務之溢利／(虧損)	<b>8,763</b>	(3,413)

For the year ended March 31, 2004 截至二零零四年三月三十一日止年度

**20. INTERESTS IN ASSOCIATES** (continued)

Notes: (continued)

- c. Goodwill arising on acquisition of associates:

**Cost**At April 1, 2003  
Additions**At March 31, 2004****Amortization**At April 1, 2003  
Provided for the year**At March 31, 2004****Net book value****At March 31, 2004**

At March 31, 2003

The amortization period adopted for goodwill for a period of 10 years.

In the opinion of the directors, no impairment loss in respect of the carrying value of the goodwill is considered necessary.

- d. Loan to an associate is unsecured and has no fixed terms of repayment. Other than an amount of HK\$1,336,000 (2003: HK\$7,516,000) which bears interest at prevailing market rates, the remaining amount is interest free. The amounts due from associates are unsecured, interest free and have no fixed terms of repayment. In the opinion of the directors, the balances will not be repayable within one year of the balance sheet date and, accordingly, the amounts are classified as non-current.

Details of the Group's principal associates at March 31, 2004 are set out in note 41.

**20. 聯營公司之權益 (續)**

附註：(續)

- c. 因收購聯營公司而產生之商譽：

HK\$'000  
千港元**成本值**於二零零三年四月一日  
增項

於二零零四年三月三十一日

72,132  
208,760**280,892****攤銷**於二零零三年四月一日  
本年度撥備

於二零零四年三月三十一日

6,612  
17,651**24,263****賬面淨值**

於二零零四年三月三十一日

於二零零三年三月三十一日

**256,629**

65,520

商譽之攤銷期為10年。

董事認為，毋須呈列有關商譽賬面值之減值虧損。

- d. 借予一間聯營公司貸款為無抵押及無固定還款期。除1,336,000港元(二零零三年：7,516,000港元)之款項須按當時市場利率計算利息外，其餘均為免息。應收聯營公司款項為無抵押、免息及並無固定還款期。董事認為，該等餘款將不會於結算日起計之一年內償還，因此，該等款項列作非流動款項。

本集團之主要聯營公司於二零零四年三月三十一日之詳情載於附註41。

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## 21. INVESTMENTS IN SECURITIES

## 21. 證券投資

		Investment securities		Other investments		Total	
		投資證券		其他投資		總額	
		2004	2003	2004	2003	2004	2003
		二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>The Group</b>	<b>本集團</b>						
Listed securities	上市證券						
Hong Kong	香港	—	698,407	126,114	108,548	126,114	806,955
Overseas	海外	—	—	850	984	850	984
Unlisted securities	非上市證券						
Hong Kong	香港	—	—	6,000	6,000	6,000	6,000
Overseas (note)	海外(附註)	188,890	204,573	—	78,388	188,890	282,961
		<u>188,890</u>	<u>902,980</u>	<u>132,964</u>	<u>193,920</u>	<u>321,854</u>	<u>1,096,900</u>
Market value of listed securities	上市證券之市值	—	10,859	126,964	109,532	126,964	120,391
Carrying amount analyzed for reporting purposes as:	就呈報目的而作出之賬面值分析：						
Non-current	非流動	188,890	887,300	330	330	189,220	887,630
Current	流動	—	15,680	132,634	193,590	132,634	209,270
		<u>188,890</u>	<u>902,980</u>	<u>132,964</u>	<u>193,920</u>	<u>321,854</u>	<u>1,096,900</u>
<b>The Company</b>	<b>本公司</b>						
Listed securities overseas, at market value	海外上市證券，按市值	—	—	813	944	813	944

Note: Included in unlisted overseas investment securities is a 8.04% (2003: 8.04%) interest in Fu Yang Investment Co., Ltd. ("Fu Yang"). Fu Yang is established in Taiwan on April 21, 2002 by the merger of Indigo Investment Co., Ltd., Solitaire Investment Co., Ltd., Vituoso Investment Co., Ltd. and Ultima Investment Co., Ltd. Fu Yang is mainly engaged in the cable broadcasting business in Taiwan.

附註：非上市海外投資證券包括在富洋投資股份有限公司(「富洋」)之8.04%(二零零三年：8.04%)權益。富洋由青宇投資有限公司、強潤投資有限公司、精德投資有限公司及至尚投資有限公司合併而於二零零二年四月二十一日在台灣成立。富洋主要在台灣從事有線播放業務。

In the opinion of the directors, the investments in investment securities are worth at least their carrying values.

董事認為，在投資證券之投資最少相等於其賬面值。

**22. OTHER ASSET**

The amount represents cost incurred in connection with a land development project in the PRC. The project is a land development of 珠海錦興產業園 located at Doumen District, Zhuhai City and is to be jointly developed with an independent third party. The Group is entitled to the exclusive development right to the project and also the right to obtain the land for the development (the "Other Asset"). The Group is also entitled to sell the Other Asset to investors for a consideration to be agreed between themselves.

The consideration of HK\$150,000,000 for obtaining the exclusive development right was paid by the Group during the year whilst RMB5,750,000 (equivalent to approximately HK\$5,425,000) was already paid by the Group for obtaining certain parts of the right for land development and for site formation.

As the directors are of the opinion that the Other Asset is held for sale, the cost incurred for the Other Asset is included in current asset accordingly.

The directors has assessed the carrying value of the Other Asset with reference to the valuation performed by Norton Appraisals Limited, a firm of independent valuers, on an open market value basis as at March 31, 2004 and no impairment loss is identified.

**23. INVENTORIES**

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

Included above are raw materials of HK\$109,000 (2003: HK\$371,000) and finished goods of HK\$269,854,000 (2003: HK\$104,422,000) which are carried at net realizable value.

**22. 其他資產**

該數額為於中國之土地開發項目成本值。該項目為珠海錦興產業園之土地開發項目，位於珠海市斗門區，將由本集團與一個獨立第三者共同開發。本集團享有該項目之獨家開發權，並有權取得有關土地作開發用途（「其他資產」）。本集團亦有權按議定之代價將其他資產出售予投資者。

取得獨家開發權之代價150,000,000港元由本集團於年內支付，而本集團已支付人民幣5,750,000元（相等於約5,425,000港元）以取得土地開發及地盤平整工程之若干部分權利。

因董事認為其他資產乃持作銷售，故其他資產之成本值列入流動資產。

董事已參考由獨立估值師行普敦國際評估有限公司所作估值，按二零零四年三月三十一日之公開市值基準評估其他資產之賬面值，且並無確認減值虧損。

**23. 存貨****The Group**  
本集團

<b>2004</b>	2003
<b>HK\$'000</b>	HK\$'000
<b>二零零四年</b>	二零零三年
<b>千港元</b>	千港元
<b>6,769</b>	9,459
<b>1,435</b>	2,702
<b>869,205</b>	493,004
<b>877,409</b>	505,165

上述存貨包括原材料109,000港元（二零零三年：371,000港元）及製成品269,854,000港元（二零零三年：104,422,000港元），已按其可變現淨值列賬。



## 24. TRADE AND OTHER RECEIVABLES

Included within trade and other receivables is a trade debtor balance of HK\$685,025,000 (2003: HK\$397,764,000). The Group allows an average credit period of one to two months to its trade customers.

The following is an aged analysis of trade debtors:

Not yet due	未到期
Overdue within one month	逾期少於一個月
Overdue between one to two months	逾期一至兩個月
Overdue more than two months	逾期超過兩個月

## 25. TRADE AND OTHER PAYABLES

Included within trade and other payables is a trade creditor balance of HK\$827,620,000 (2003: HK\$632,561,000).

The following is an aged analysis of trade creditors:

Not yet due	未到期
Overdue within one month	逾期少於一個月
Overdue between one to two months	逾期一至兩個月
Overdue more than two months	逾期超過兩個月

## 24. 貿易及其他應收款項

貿易及其他應收款項包括685,025,000港元(二零零三年: 397,764,000港元)之應收貿易款項結餘。本集團向其貿易客戶平均提供一至兩個月不等之信貸期。

應收貿易款項賬齡分析如下:

The Group 本集團	
2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
624,041	354,824
52,433	26,561
2,099	6,916
6,452	9,463
<u>685,025</u>	<u>397,764</u>

## 25. 貿易及其他應付款項

貿易及其他應付款項包括827,620,000港元(二零零三年: 632,561,000港元)之應付貿易款項結餘。

應付貿易款項賬齡分析如下:

The Group 本集團	
2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
445,088	319,505
116,373	99,484
50,321	35,422
215,838	178,150
<u>827,620</u>	<u>632,561</u>

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## 26. BORROWINGS

## 26. 借款

		The Group 本集團		The Company 本公司	
		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元	2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Borrowings comprise:	借款包括：				
Bank loans	銀行貸款	205,641	237,468	—	—
Other loans	其他貸款	151,339	180,000	149,333	165,000
		<b>356,980</b>	417,468	<b>149,333</b>	165,000
Analyzed as:	分析：				
Secured	有抵押	159,583	107,140	—	—
Unsecured	無抵押	197,397	310,328	149,333	165,000
		<b>356,980</b>	417,468	<b>149,333</b>	165,000
The above amounts bear interest at prevailing market rates and are repayable as follows:	上述款項須按現行市場利率計算利息，且須於以下年期償還：				
Within one year or on demand	一年內或於要求時	349,059	244,473	149,333	—
Between one and two years	一至兩年內	266	165,238	—	165,000
Between two and five years	兩至五年內	940	843	—	—
Over five years	超過五年	6,715	6,914	—	—
		<b>356,980</b>	417,468	<b>149,333</b>	165,000
Amount due within one year and shown under current liabilities	列入流動負債項下於一年內到期之款項	(349,059)	(244,473)	(149,333)	—
Amount due after one year	一年後到期之款項	7,921	172,995	—	165,000

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## 27. OBLIGATIONS UNDER FINANCE LEASES

## 27. 融資租約承擔

The Group  
本集團

		Minimum lease payments 最低租約付款		Present value of minimum lease payments 最低租約付款現值	
		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元	2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Amounts payable under finance leases:	融資租約承擔還款期：				
Within one year	一年內	1,117	1,181	1,068	1,113
In the second to fifth year inclusive	兩至五年內 (包括首尾兩年)	536	1,868	462	1,557
		<u>1,653</u>	3,049		
Less: Future finance charges	減：未來融資費用	(123)	(379)		
Present value of lease obligations	租約承擔現值	<u>1,530</u>	<u>2,670</u>	<u>1,530</u>	2,670
Less: Amount due for settlement within one year (shown under current liabilities)	減：一年內到期償還之款項(列於流動負債項下)			<u>(1,068)</u>	(1,113)
Amount due for settlement after one year	一年後到期償還之款項			<u>462</u>	<u>1,557</u>

The Group has leased certain of its fixtures and equipment under finance leases. The average lease term is 2 years. For the year ended March 31, 2004, the average effective borrowing rate was 9.32% (2003: 12.51%). Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The Group's obligations under finance leases are secured by the lessors' charge over the leased assets.

本集團已根據融資租約租賃其若干裝置及設備，平均租期為2年。截至二零零四年三月三十一日止年度，平均有效借貸利率為9.32%（二零零三年：12.51%）。利率乃於合約日期確定。所有租約均採用固定還款期還款，及並無就或然租賃款項簽訂任何安排。

本集團之融資租約承擔乃以出租人之出租資產作為抵押。

## 28. SHARE CAPITAL

## 28. 股本

		Number of shares 股份數目	Value 價值 HK\$'000 千港元
Authorized:	法定股本：		
At April 1, 2002 (HK\$0.025 each)	於二零零二年四月一日 (每股0.025港元)	26,000,000,000	650,000
Consolidation of shares of 40 into 1	股份40合1	(25,350,000,000)	-
Adjustment of nominal value of shares	股份面值調整	64,350,000,000	-
Cancellation of shares	註銷股份	(45,000,000,000)	(450,000)
<b>At March 31, 2003 and 2004 (HK\$0.01 each)</b>	<b>於二零零三年及 二零零四年 三月三十一日 (每股0.01港元)</b>	<b>20,000,000,000</b>	<b>200,000</b>
Issued and fully paid:	已發行及繳足股本：		
At April 1, 2002 (HK\$0.025 each)	於二零零二年四月一日 (每股0.025港元)	6,412,057,523	160,301
Exercise of warrants	行使認股權證	70,595	2
Consolidation and adjustment of nominal value of shares	股份面值合併及調整	(6,251,824,916)	(158,700)
At March 31, 2003 (HK\$0.01 each)	於二零零三年 三月三十一日 (每股0.01港元)	160,303,202	1,603
Issue of new shares (note a)	發行新股份(附註a)	21,500,000	215
Exercise of share options (note b)	行使購股權(附註b)	4,750,000	48
<b>At March 31, 2004 (HK\$0.01 each)</b>	<b>於二零零四年 三月三十一日 (每股0.01港元)</b>	<b>186,553,202</b>	<b>1,866</b>

**28. SHARE CAPITAL (continued)**

Notes:

- a. On January 28, 2004, arrangements were made for a private placement to independent private investors of 21,500,000 shares of HK\$0.01 each in the Company held by ITC Corporation Limited, a substantial shareholder of the Company, in cash at a price of HK\$4.00 per share representing a discount of approximately 8% to the closing price of HK\$4.35 per share as quoted on the Stock Exchange on January 28, 2004.

Pursuant to a subscription agreement of the same date, ITC Corporation Limited subscribed for 21,500,000 new shares of HK\$0.01 each in the Company at a price of HK\$4.00 per share. The proceeds were used to provide additional working capital for the Company. These new shares were issued under the general mandate granted to the directors at the annual general meeting of the Company held on August 28, 2003 and rank *pari passu* with other shares in issue in all respects.

- b. During the year, 4,750,000 shares in the Company of HK\$0.01 each were issued upon the exercise of 4,750,000 share options at subscription price of HK\$2.9888 per share. The shares issued during the year rank *pari passu* with the then existing shares in all respects.

**29. RESERVES****The Group**

The contributed surplus of the Group at March 31, 2004 represented:

- (i) the credit arising from the transfer of the share premium account of the Group as at February 20, 1998 and February 19, 2003 to the contributed surplus account of the Group;
- (ii) the credit arising from the reduction of the nominal value of the shares of the Company in 1999 and 2003; and
- (iii) as reduced by amounts transferred to the deficit account to eliminate the deficit of the Group as at January 31, 2000, January 31, 2001 and March 20, 2003.

**28. 股本 (續)**

附註：

- a. 於二零零四年一月二十八日，簽訂私人配售安排，以現金方式向獨立私人投資者私人配售由德祥企業集團有限公司(本公司主要股東)持有之本公司21,500,000股每股面值0.01港元之股份。配售價為每股4.00港元，較股份於二零零四年一月二十八日在聯交所所報之收市價每股4.35港元折讓約8%。

根據於同日訂立之認購協議，德祥企業集團有限公司以每股4.00港元之價格，向本公司認購21,500,000股每股面值0.01港元之新股份。所得款項已撥作本公司之額外營運資金。該等新股份乃依據本公司於二零零三年八月二十八日舉行之股東週年大會上授予董事之一般授權發行，於發行後將各方面與其他已發行股份享有同等權益。

- b. 於年內，因行使4,750,000份購股權而按每股2.9888港元之認購價發行4,750,000份每股面值0.01港元之本公司股份。於年內發行之股份與當時現有之股份於各方面享有同等權益。

**29. 儲備****本集團**

本集團於二零零四年三月三十一日之實繳盈餘乃：

- (i) 本集團於一九九八年二月二十日及二零零三年二月十九日將股份溢價賬轉撥往本集團之實繳盈餘賬所產生之進賬；
- (ii) 於一九九九年及二零零三年削減本公司股份面值所產生之進賬；及
- (iii) 減去轉撥往虧絀賬以抵銷本公司分別於二零零零年一月三十一日、二零零一年一月三十一日及二零零三年三月二十日之虧絀之金額。

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## 29. RESERVES (continued)

## 29. 儲備(續)

## The Company

## 本公司

		Share premium	Contributed surplus	Capital redemption reserve	Retained profits (deficit)	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股份溢價 千港元	實繳盈餘 千港元	贖回資本 儲備 千港元	保留溢利 (虧絀) 千港元	總額 千港元
At April 1, 2002	於二零零二年 四月一日	1,974,542	437	592	(20,069)	1,955,502
Premium arising from issue of shares	發行股份所產生 之溢價	23	-	-	-	23
Transfer from share premium to contributed surplus	從股份溢價轉撥往 實繳盈餘	(1,974,565)	1,974,565	-	-	-
Transfer from contributed surplus to deficit	從實繳盈餘轉 撥往虧絀	-	(460,000)	-	460,000	-
Reduction of nominal value of shares	削減股份面值	-	158,700	-	-	158,700
Loss for the year	本年度虧損	-	-	-	(414,040)	(414,040)
At March 31, 2003 and April 1, 2003	於二零零三年 三月三十一日及 二零零三年 四月一日	-	1,673,702	592	25,891	1,700,185
Premium arising from issue of shares	發行股份所產生 之溢價	99,934	-	-	-	99,934
Share issue expenses	股份發行費用	(713)	-	-	-	(713)
Loss for the year	本年度虧損	-	-	-	(794)	(794)
Dividends paid	繳訖股息	-	-	-	(11,221)	(11,221)
<b>At March 31, 2004</b>	於二零零四年 三月三十一日	<b>99,221</b>	<b>1,673,702</b>	<b>592</b>	<b>13,876</b>	<b>1,787,391</b>

**29. RESERVES (continued)**

**The Company (continued)**

The contributed surplus of the Company at March 31, 2004 represented:

- (i) the difference between the consolidated shareholders' funds of Hanny BVI at the date on which its shares were acquired by the Company, and the nominal amount of the Company's shares issued as consideration for the acquisition;
- (ii) the credit arising from the transfer of the share premium account of the Company as at February 20, 1998 and February 19, 2003 to the contributed surplus account of the Company;
- (iii) the credit arising from the reduction of the nominal value of the shares of the Company in 1999 and 2003; and
- (iv) as reduced by amounts transferred to the deficit account to eliminate the deficit of the Company as at January 31, 2000, January 31, 2001 and March 20, 2003.

Under the Companies Act of 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:

- 1. it is, or would after the payment be, unable to pay its liabilities as they become due; or
- 2. the realizable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

**29. 儲備 (續)**

**本公司 (續)**

本公司於二零零四年三月三十一日之實繳盈餘乃：

- (i) 本公司收購Hanny BVI股份當日該公司之綜合股東資金與本公司作為收購代價所發行之股份面值之差額；
- (ii) 於一九九八年二月二十日及二零零三年二月十九日將本公司之股份溢價賬轉撥至本公司之實繳盈餘賬所產生之進賬；
- (iii) 於一九九九年及二零零三年削減本公司股份面值所產生之進賬；及
- (iv) 減去轉撥往虧絀賬以抵銷本公司分別於二零零零年一月三十一日、二零零一年一月三十一日及二零零三年三月二十日之虧絀之金額。

依據百慕達一九八一年公司法(經修訂)，本公司之實繳盈餘可供分派予各股東。惟倘若出現以下情況，本公司不得從實繳盈餘宣派或派發股息或作出分派：

- 1. 現時或於作出派發後不能償還到期債務；或
- 2. 其資產之可變現價值會因此低於其債務及已發行股本與股份溢價賬之總額。

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**29. RESERVES** (continued)**The Company** (continued)

In the opinion of the directors, the Company's reserves available for distribution to its shareholders were as follows:

Contributed surplus	實繳盈餘
Retained profits	保留溢利

**30. AMOUNT DUE TO A MINORITY SHAREHOLDER**

The amount is unsecured, interest free and has no fixed terms of repayment. Repayment of the amount will not be demanded within one year of the balance sheet date and, accordingly, the amount is classified as non-current.

**31. ACQUISITION OF A SUBSIDIARY**

The Group acquired 100% of the issued share capital of Zhuhai Hanny Property Investment Limited ("Zhuhai Hanny") for a consideration of HK\$150 million.

The acquisition has been accounted for by the acquisition method of accounting. The amount of goodwill arising as a result of the acquisition was approximately HK\$4,598,000.

<b>Net assets acquired</b>	收購資產之淨額
Other asset	其他資產
Other payable	其他應付款項
Goodwill	商譽
Total consideration	總代價
<b>Satisfied by:</b>	支付方式：
Cash	現金
Deferred consideration (note 33(a))	遞延代價 (附註33(a))

**29. 儲備** (續)

## 本公司 (續)

董事認為，本公司可供分派予股東之儲備如下：

2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
1,673,702	1,673,702
13,876	25,891
<b>1,687,578</b>	<b>1,699,593</b>

**30. 應付一個少數股東款項**

該款項為無抵押、免息及無固定還款期。該款項將毋需於結算日起計一年內償還，因此，該款項列為非流動負債。

**31. 收購一間附屬公司**

本集團按代價150,000,000港元收購珠海錦興產業園投資有限公司(「珠海錦興」)之全部已發行股本。

該收購事項已採用收購會計法入賬。該收購事項所產生之商譽金額約為4,598,000港元。

2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
150,000	—
(4,598)	—
145,402	—
4,598	—
<b>150,000</b>	<b>—</b>
130,508	—
19,492	—
<b>150,000</b>	<b>—</b>



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32. DISPOSAL OF SUBSIDIARIES

32. 出售附屬公司

		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
<b>Net assets disposed of</b>	<b>出售資產之淨值</b>		
Investment in securities	證券投資	<b>78,388</b>	–
Amounts due from group companies	應收集團公司之款項	<b>157,353</b>	15,000
Bank balances and cash	銀行結存及現金	<b>5</b>	2
Amounts due to group companies	應付集團公司之款項	<b>(8,853)</b>	–
Amounts due to associates	應付聯營公司之款項	<b>(1,433)</b>	–
Tax payable	應付稅項	<b>(22,531)</b>	(13,027)
		<b>202,929</b>	1,975
Attributable capital reserve	應佔資本儲備	<b>556</b>	–
Currency translation reserve realized	已變現貨幣兌換儲備	<b>(216)</b>	–
		<b>203,269</b>	1,975
(Loss) gain on disposal of subsidiaries	出售附屬公司 之(虧損)/收益	<b>(1,282)</b>	25
		<b>201,987</b>	2,000
<b>Satisfied by:</b>	<b>支付方式:</b>		
Cash	現金	–	2,000
Other payables	其他應付款項	<b>201,987</b>	–
		<b>201,987</b>	2,000
Net cash (outflow) inflow arising from disposal of subsidiaries:	出售附屬公司產生 之現金流(出)入淨額:		
Cash consideration	現金代價	–	2,000
Bank balances and cash disposed of	出售之銀行結存及現金	<b>(5)</b>	(2)
		<b>(5)</b>	1,998

The subsidiaries disposed of during the year did not contribute significantly to the turnover and the results of the Group. The cash flow contributed or utilized by the subsidiaries disposed of during the year was not significant.

年內所出售之附屬公司對本集團之營業額及業績並無作出重大貢獻。年內所出售之附屬公司所貢獻或動用之現金流量並不重大。

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### 33. MAJOR NON-CASH TRANSACTIONS

During the year ended March 31, 2004, the major non-cash transactions were as follows:

- (a) The Group acquired Zhuhai Hanny for a consideration of HK\$150,000,000. The remaining consideration of HK\$19,492,000 was unsettled as at March 31, 2004.
- (b) The Group disposed of certain subsidiaries of HK\$201,987,000 of which HK\$124,387,000 was set off by other payables of the same amount under a deed of assignment entered into between the Group and a relevant party. The remaining amount of HK\$77,600,000 was satisfied by another payable of the same amount.
- (c) The Group acquired trademark licences for a consideration of HK\$190,000,000 which was partly satisfied by short-term loans receivable and other receivables of HK\$40,699,000 and HK\$81,871,000, respectively under various deeds of novation and agreements entered into between the Group and relevant parties, and was partly satisfied by cash of HK\$20,000,000. The remaining consideration of HK\$47,430,000 was unsettled as at March 31, 2004.
- (d) The Group restructured certain of its short-term loans receivable of HK\$42,165,000 and other receivables of HK\$19,360,000 satisfied by the amount of other loans of HK\$43,275,000 and other payables of HK\$18,250,000, respectively under various deeds of novation entered into between the Group and relevant parties.
- (e) The repayment of other receivables of HK\$38,710,000 was satisfied by the other loans of HK\$23,543,000 and interest payables of HK\$15,167,000 under an agreement between the Group and relevant parties.
- (f) The repayment of a short-term loan receivable of HK\$22,866,000, an interest receivable of HK\$1,290,000 and settlement of a payable of HK\$24,000 was satisfied by a consideration for an acquisition of an investment of HK\$24,180,000.

### 33. 主要非現金交易

截至二零零四年三月三十一日止年度期間之主要非現金交易如下：

- (a) 本集團以代價150,000,000港元收購珠海錦興。餘下代價19,492,000港元於二零零四年三月三十一日仍未清付。
- (b) 本集團以201,987,000港元出售若干附屬公司，根據本集團與一位有關人士訂立之轉讓契約，其中124,387,000港元之代價以相同金額之其他應付款項抵銷。餘下代價77,600,000港元以相同金額之其他應付款項抵銷。
- (c) 本集團以代價190,000,000港元收購商標許可證。根據本集團與有關人士訂立之多項債務重組契約及協議，部分代價分別以應收短期貸款40,699,000港元及其他應收款項81,871,000港元支付，部份代價則以現金20,000,000港元支付。餘下代價47,430,000港元於二零零四年三月三十一日仍未清付。
- (d) 根據本集團與有關人士訂立之多項債務重組契約，本集團重組其若干應收短期貸款42,165,000港元及其他應收款項19,360,000港元，該等款項分別以43,275,000港元之其他貸款及18,250,000港元之其他應付款項償付。
- (e) 根據本集團與有關人士訂立之一份協議，其他應收款項38,710,000港元以其他貸款23,543,000港元及應付利息15,167,000港元償付。
- (f) 短期貸款22,866,000港元，應收利息1,290,000港元及應付款項24,000港元以收購一項投資之代價24,180,000港元償付。

**33. MAJOR NON-CASH TRANSACTIONS (continued)**

- (g) Increase in the amount due from an associate of HK\$19,024,000 as a result of the acquisition of an associate and was subsequently set off by a short-term loan receivable of the same amount under a deed of novation signed by the Group and a relevant party.
- (h) The Group disposed of certain amount of other asset for a consideration of HK\$16,000,000 which was satisfied by a short-term loan receivable of the same amount under a deed of novation signed by the Group and a relevant party.

During the year ended March 31, 2003, the major non-cash transactions were as follows:

- (a) The Group entered into finance lease arrangement in respect of property, plant and equipment with a capital value at the inception of the leases HK\$2,990,000.
- (b) The Group acquired additional shareholding in a subsidiary for a consideration of HK\$278,320,000 which was set off by the assignment of short-term loans receivable of HK\$260,578,000. The remaining consideration of HK\$17,742,000 was unsettled as at March 31, 2003.

**33. 主要非現金交易 (續)**

- (g) 因收購一間聯營公司而導致應收聯營公司款項增加19,024,000港元，已於其後以本集團與一位有關人士訂立之一份債務重組契約項下相同金額之應收短期貸款抵銷。
- (h) 本集團以16,000,000港元之代價出售若干金額之其他資產。根據本集團與一位有關人士訂立之一份債務重組契約，代價以相同金額之應收短期貸款支付。

截至二零零三年三月三十一日止年度期間之主要非現金交易如下：

- (a) 本集團訂立物業、機器及設備之融資租約安排，於訂立租約時之資本值為2,990,000港元。
- (b) 本集團收購一間附屬公司之額外股權，代價為278,320,000港元，以轉讓應收短期貸款260,578,000港元支付。17,742,000港元之代價餘款於二零零三年三月三十一日尚未清償。

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**34. DEFERRED TAX**

The following are the major deferred tax liabilities (assets) recognized and movements thereon during the current and prior years:

**The Group**

		<b>Accelerated tax depreciation</b>	<b>Tax losses</b>	<b>Others</b>	<b>Total</b>
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		加速稅項折舊	稅項虧損	其他	總額
		千港元	千港元	千港元	千港元
At April 1, 2002	於二零零二年四月一日				
– as previously reported	– 先前呈報	–	–	–	–
– adjustment on adoption of SSAP12 (Revised)	– 因採納會計實務準則第12號(經修訂)而調整	1,532	(15,264)	898	(12,834)
– as restated	– 經重列	1,532	(15,264)	898	(12,834)
Charge (credit) to the consolidated income statement for the year (note 14)	年內於綜合收益表中扣除(計入)綜合收益表(附註14)	551	(491)	226	286
At March 31, 2003 and April 1, 2003	於二零零三年三月三十一日及二零零三年四月一日	2,083	(15,755)	1,124	(12,548)
Currency realignment	外幣調整	(57)	(1,922)	(20)	(1,999)
Credit to the consolidated income statements for the year (note 14)	年內計入綜合收益表(附註14)	(1,362)	(2,724)	(16,724)*	(20,810)
Effect of change in tax rate – charge (credit) to the consolidated income statement (note 14)	稅率變動之影響 – 於綜合收益表中扣除(計入)綜合收益表(附註14)	80	(67)	–	13
<b>At March 31, 2004</b>	<b>於二零零四年三月三十一日</b>	<b>744</b>	<b>(20,468)</b>	<b>(15,620)</b>	<b>(35,344)</b>

**34. 遞延稅項**

於本年度及過往年度之已確認主要遞延稅項負債(資產)及其變動如下:

**本集團**

		<b>Accelerated tax depreciation</b>	<b>Tax losses</b>	<b>Others</b>	<b>Total</b>
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		加速稅項折舊	稅項虧損	其他	總額
		千港元	千港元	千港元	千港元
At April 1, 2002	於二零零二年四月一日				
– as previously reported	– 先前呈報	–	–	–	–
– adjustment on adoption of SSAP12 (Revised)	– 因採納會計實務準則第12號(經修訂)而調整	1,532	(15,264)	898	(12,834)
– as restated	– 經重列	1,532	(15,264)	898	(12,834)
Charge (credit) to the consolidated income statement for the year (note 14)	年內於綜合收益表中扣除(計入)綜合收益表(附註14)	551	(491)	226	286
At March 31, 2003 and April 1, 2003	於二零零三年三月三十一日及二零零三年四月一日	2,083	(15,755)	1,124	(12,548)
Currency realignment	外幣調整	(57)	(1,922)	(20)	(1,999)
Credit to the consolidated income statements for the year (note 14)	年內計入綜合收益表(附註14)	(1,362)	(2,724)	(16,724)*	(20,810)
Effect of change in tax rate – charge (credit) to the consolidated income statement (note 14)	稅率變動之影響 – 於綜合收益表中扣除(計入)綜合收益表(附註14)	80	(67)	–	13
<b>At March 31, 2004</b>	<b>於二零零四年三月三十一日</b>	<b>744</b>	<b>(20,468)</b>	<b>(15,620)</b>	<b>(35,344)</b>

\* The deferred tax credit is mainly attributable to the movements of temporary differences arising from the carrying amounts and tax bases of major balance sheet items such as receivables, inventories and accruals of a subsidiary in the United States.

\* 遞延稅項進賬主要歸因於美國一間附屬公司之資產負債表之主要項目(如應收款項、存貨及於應計費用)之賬面值與稅基之暫時差異之變動。

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**34. DEFERRED TAX (continued)****The Group (continued)**

For the purposes of balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

At the balance sheet date, the Group has unused tax losses of HK\$363,848,000 (2003: HK\$470,299,000) available for offset against future profits. A deferred tax asset has been recognized in respect of HK\$69,488,000 (2003: HK\$45,357,000) of such losses. No deferred tax has been recognized in respect of the remaining HK\$294,360,000 (2003: HK\$424,942,000) due to the unpredictability of future profit streams. The losses can be carried forward indefinitely

**The Company**

At balance sheet date, the Company has unused tax losses of HK\$49,958,000 (2003: HK\$49,488,000) available for offset against future profits. No deferred tax has been recognized in respect of such tax losses due to the unpredictability of future profits streams. The losses can be carried forward indefinitely.

**34. 遞延稅項 (續)****本集團 (續)**

就資產負債表之呈列而言，若干遞延稅項資產及負債已予對銷。以下為作財務申報用途之遞延稅項結餘分析：

<b>2004</b> <b>HK\$'000</b> <b>二零零四年</b> <b>千港元</b>	2003 HK\$'000 二零零三年 千港元
<b>(35,480)</b>	(13,298)
<b>136</b>	750
<b>(35,344)</b>	(12,548)

於結算日，本集團可用於對銷未來溢利之未動用稅項虧損為363,848,000港元(二零零三年：470,299,000港元)。該虧損中69,488,000港元(二零零三年：45,357,000港元)已確認為遞延稅項資產。由於未能預測未來溢利來源，故未有就其餘虧損294,360,000港元(二零零三年：424,942,000港元)確認遞延稅項資產。該等虧損可無限期結轉。

**本公司**

於結算日，本公司可用於對銷未來溢利之未動用稅項虧損為49,958,000港元(二零零三年：49,488,000港元)。由於未能預測未來溢利來源，故未有就該稅項虧損確認遞延稅項。該等虧損可無限期結轉。

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**35. CONTINGENT LIABILITIES**

Amounts utilized in respect of guarantees given to banks and other financial institutions for facilities granted to:	就提供擔保予銀行及其他財務機構以獲取授予下列者之融資之已動用金額：
subsidiaries	附屬公司
outsiders	外界人士

The Group was involved in two patent infringement lawsuits in the United States. The damages arising from the lawsuits range from approximately US\$285,000 (equivalent to HK\$2,213,000) to US\$855,000 (equivalent to HK\$6,639,000). As the outcome of the lawsuits is not certain, the Group has made an accrual of US\$302,000 (equivalent to HK\$2,345,000) for these cases at the year end March 31, 2004 to cover the possible damages as estimated by management.

**35. 或然負債****The Group**  
本集團**The Company**  
本公司

<b>2004</b> <b>HK\$'000</b> 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元	<b>2004</b> <b>HK\$'000</b> 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
—	—	<b>57,933</b>	164,369
—	11,674	—	11,674
<b>—</b>	<b>11,674</b>	<b>57,933</b>	<b>176,043</b>

本集團於美國涉及兩項侵犯專利權訴訟，因訴訟而產生之賠償金額介乎約285,000美元（相等於2,213,000港元）至855,000美元（相等於6,639,000港元）。由於訴訟結果未明，本集團已於截至二零零四年三月三十一日止年度就該等訴訟計提應計項目302,000美元（相等於2,345,000港元）以應付管理層估計之可能賠償額。

**36. OPERATING LEASE COMMITMENTS****The Group as lessee**

Minimum lease payments paid under operating leases during the year:	年內，根據營運租約而支付之最低租金：
Land and buildings	土地及樓宇
Property, plant and equipment	物業、機器及設備

**36. 營運租約承諾****本集團作為承租人****The Group**  
本集團

<b>2004</b> <b>HK\$'000</b> 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
<b>27,134</b>	24,209
<b>8,615</b>	2,959
<b>35,749</b>	<b>27,168</b>

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## 36. OPERATING LEASE COMMITMENTS (continued)

**The Group as lessee** (continued)

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Operating leases which expire:	營運租約之屆滿年期為：
Within one year	一年內
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)
Over five years	五年以上

2004 二零零四年		2003 二零零三年	
Land and buildings HK\$'000	Property, plant and equipment HK\$'000	Land and buildings HK\$'000	Property, plant and equipment HK\$'000
土地及樓宇 千港元	物業、機器及設備 千港元	土地及樓宇 千港元	物業、機器及設備 千港元
25,096	22,678	19,403	2,594
79,900	41,721	50,733	3,018
53,162	705	34,437	–
<b>158,158</b>	<b>65,104</b>	<b>104,573</b>	<b>5,612</b>

Leases are negotiated for a range of one to ten years and rentals are fixed over the terms of the leases.

The Company had no operating lease commitments at the balance sheet date.

**The Group as lessor**

Rental income earned under operating leases during the year:

Land and buildings	土地及樓宇
Property, plant and equipment	物業、機器及設備

**The Group as lessor** (continued)

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Leases are negotiated for a range of one to ten years and rentals are fixed over the terms of the leases.

The Company had no operating lease commitments at the balance sheet date.

**The Group as lessor**

年內，根據營運租約之租金收：

2004 二零零四年 千港元		2003 二零零三年 千港元	
6,568	4,754		
5,000	–		
<b>11,568</b>	<b>4,754</b>		

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**36. OPERATING LEASE COMMITMENTS (continued)****The Group as lessor (continued)**

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

Operating leases which expire:	營運租約之屆滿年期為：
Within one year	一年內
In the second to fifth year inclusive	第二至第五年（首尾兩年包括在內）
Over five years	五年以上

**36. 營運租約承諾 (續)****本集團作為出租人 (續)**

於結算日，本集團已與租戶訂立以下未來最低租約付款：

2004 二零零四年		2003 二零零三年	
Land and buildings HK\$'000	Property, plant and equipment HK\$'000	Land and buildings HK\$'000	Property, plant and equipment HK\$'000
土地及樓宇 千港元	物業、 機器及設備 千港元	土地及樓宇 千港元	物業、 機器及設備 千港元
4,747	20,000	2,662	—
18,109	35,000	9,780	—
13,914	—	12,057	—
<b>36,770</b>	<b>55,000</b>	<b>24,499</b>	<b>—</b>

**37. SHARE OPTIONS SCHEMES**

The Company's share option scheme was adopted on August 21, 2001 (the "2001 Share Option Scheme") for the primary purpose of providing incentives to the employees of the Group. Under the 2001 Share Option Scheme, the board of directors of the Company may grant options to eligible employees including the directors (but excluding independent non-executive directors) of the Company and the directors of any of the subsidiaries of the Company to subscribe for shares in the Company.

**37. 購股權計劃**

本公司於二零零一年八月二十一日採納其購股權計劃（「二零零一年購股權計劃」），旨在鼓勵本集團之僱員。根據二零零一年購股權計劃，本公司董事會可向本公司合資格僱員，包括任何董事（但不包括獨立非執行董事）及本公司任何附屬公司董事授出購股權，以認購本公司股份。



**37. SHARE OPTIONS SCHEMES (continued)**

Pursuant to a resolution passed at a special general meeting of the Company on March 17, 2003, the Company has terminated the 2001 Share Option Scheme and adopted a new share option scheme (the "2003 Share Option Scheme"). Under the 2003 Share Option Scheme, the board of directors of the Company may grant options to directors and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters and service providers of any members of the Group who the board of directors considers have contributed or will contribute or can contribute to the Group. The purpose of the 2003 Share Option Scheme is to provide participants with the opportunity to acquire proprietary interests in the Group and to encourage participants to work towards enhancing the value of the Group and its shares for the benefits of the Group and its shareholders as a whole.

Subject to the condition that the total number of shares which may be issued upon the exercise of all outstanding options granted and to be exercised under the 2003 Share Option Scheme and any other schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time, the total number of shares in respect of which options may be granted under the 2003 Share Option Scheme, when aggregated with any shares subject to any other schemes, is not permitted to exceed 10% of the shares of the Company in issue on the date of approval and adoption of the 2003 Share Option Scheme.

Under the 2003 Share Option Scheme, the options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

**37. 購股權計劃(續)**

根據本公司於二零零三年三月十七日舉行之股東特別大會上通過之決議案，本公司已終止二零零一年購股權計劃並採納一項新購股權計劃(「二零零三年購股權計劃」)。根據二零零三年購股權計劃，本公司董事會可向本集團董事及僱員，以及董事會認為曾經或將會或能夠對本集團作出貢獻之本集團任何諮詢人、顧問、分銷商、承判商、供應商、代理人、客戶、業務夥伴、合營企業業務夥伴、發起人、服務供應商授出購股權。二零零三年購股權計劃旨在向參與者提供購入本集團股份權益之機會，並鼓勵參與者致力以本集團及其股東之整體利益為依歸，促進本集團及其股份之價值。

根據二零零三年購股權計劃及本公司任何其他計劃授出之購股權涉及之股份總數，將不得超過本公司不時已發行股份之30%。在該條件之規限下，根據二零零三年計劃可授出之購股權可認購之股份數目，在加上根據任何其他計劃授出之購股權可認購之股份數目後，不得超過於通過及採納二零零三年購股權計劃之日本公司已發行股份之10%。

根據二零零三年購股權計劃，若未經本公司股東事先批准，於任何一年內可授予任何個人之購股權不得超過本公司已發行股份之1%。向主要股東或獨立非執行董事授出之購股權如超過本公司股本之0.1%，或其價值超過5,000,000港元，亦須獲得本公司股東之事先批准。

**37. SHARE OPTIONS SCHEMES (continued)**

At March 31, 2004, the number of shares in respect of which options had been granted and remained outstanding under the 2003 and 2001 Share Option Scheme was 21,800,000 (2003: 16,000,000), representing 11.69% (2003: 9.98%) of the shares of the Company in issue at that date.

Options granted must be taken up within 28 days from the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from the date on which the option is accepted to the tenth anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company shares on the date of grant or the average closing price of the shares for the five business days immediately preceding the date of grant or the nominal value of the share of the Company.

**37. 購股權計劃 (續)**

於二零零四年三月三十一日，根據二零零三年及二零零一年購股權計劃已授出及尚未行使之購股權所涉及之股份數目為21,800,000股(二零零三年：16,000,000股)，佔當日本公司之已發行股份之11.69%(二零零三年：9.98%)。

購股權須自授出日期起28日內，藉支付每份購股權1港元之代價而接納。購股權可自接納日期起，至授出日期起計10年內隨時行使。行使價由本公司董事釐定，惟不得低於下列三者中之最高者：本公司股份於授出日期之收市價；股份於緊接授出日期前五個營業日之平均收市價；及本公司股份面值。

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**37. SHARE OPTIONS SCHEMES (continued)**

The following tables disclose details of the Company's share options held by employees (including directors) of the Company and movements in such holdings during the year:

**2003 Share Option Scheme**

**37. 購股權計劃(續)**

下表披露年內本公司僱員(包括董事)持有之本公司購股權及變動詳情:

**二零零三年購股權計劃**

<b>Date of grant</b>	<b>Exercisable period</b>	<b>Exercise price</b>	<b>Number of share options granted during the year and outstanding at 3.31.2004</b>
			年內授出及於二零零四年三月三十一日尚未行使
授出日期	行使期	行使價 HK\$ 港元	
Directors 董事			
2.23.2004 二零零四年 二月二十三日	2.23.2004 to 2.22.2006 二零零四年二月二十三日至 二零零六年二月二十二日	3.415	6,400,000
Employees 僱員			
2.23.2004 二零零四年 二月二十三日	2.23.2004 to 2.22.2006 二零零四年二月二十三日至 二零零六年二月二十二日	3.415	6,400,000
			12,800,000

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## 37. SHARE OPTIONS SCHEMES (continued)

## 37. 購股權計劃 (續)

## 2001 Share Option Scheme

## 二零零一年購股權計劃

Date of grant	Exercisable period	Exercise price	Outstanding at 4.1.2003	Number of share options		Outstanding at 3.31.2004
				Exercised during the year	Cancelled/lapsed during the year	
授出日期	行使期	行使價 HK\$ 港元	於二零零三年 四月一日 尚未行使	年內行使	年內註銷/ 失效	於二零零四年 三月三十一日 尚未行使
Directors 董事						
8.31.2001 二零零一年 八月三十一日	8.31.2001 to 8.30.2006 二零零一年八月三十一日至 二零零六年八月三十日	2.9888	11,500,000	(1,750,000)	(750,000)	<b>9,000,000</b>
Employees 僱員						
8.31.2001 二零零一年 八月三十一日	8.31.2001 to 8.30.2006 二零零一年八月三十一日至 二零零六年八月三十日	2.9888	4,500,000	(3,000,000)	(1,500,000)	—
			16,000,000	(4,750,000)	(2,250,000)	<b>9,000,000</b>

The share options were exercised on January 15, 2004. The closing price of the Company's share immediately before the date of exercise was of HK\$2.80.

購股權於二零零四年一月十五日獲行使。緊接行使日期之前本公司股份收市價為2.8港元。

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37. SHARE OPTIONS SCHEMES (continued)

37. 購股權計劃(續)

2001 Share Option Scheme (continued)

二零零一年購股權計劃(續)

Date of grant	Exercisable period	Exercise price	Number of share options		
			Outstanding at 4.1.2002	Adjustment due to consolidation of the Company's shares	Outstanding at 3.31.2003
			於二零零二年 四月一日 尚未行使	因本公司 股份合併 而調整	於二零零三年 三月三十一日 尚未行使
授出日期	行使期	行使價 HK\$ 港元			
Directors 董事					
8.31.2001 二零零一年 八月三十一日	8.31.2001 to 8.30.2006 二零零一年八月三十一日至 二零零六年八月三十日	2.9888	460,000,000	(448,500,000)	11,500,000
Employees 僱員					
8.31.2001 二零零一年 八月三十一日	8.31.2001 to 8.30.2006 二零零一年八月三十一日至 二零零六年八月三十日	2.9888	180,000,000	(175,500,000)	4,500,000
			640,000,000	(624,000,000)	16,000,000

**37. SHARE OPTIONS SCHEMES (continued)**

Total consideration received during the year from the directors and employees for taking up the options granted is HK\$13 (2003: Nil).

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 recognized in the consolidated 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 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 lapsed or are cancelled prior to their exercise date are deleted from the register of outstanding options.

**38. RETIREMENT BENEFITS SCHEMES**

The Group operates a Mandatory Provident Fund ("MPF") scheme for qualifying employees of the Company and its subsidiaries in Hong Kong. The assets of the MPF scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees.

The Group also operates various retirement benefit schemes for qualifying employees of its overseas subsidiaries, including subsidiaries in the United Kingdom, United States of America and Singapore. The assets of the retirement benefit schemes are held separately from those of the Group, in funds under control of trustees. The Group contributes 4% to 10% of the relevant payroll costs to the schemes, which contribution is matched by employees.

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

**37. 購股權計劃 (續)**

於年內就董事及僱員接納授出之購股權而收取之總代價款為13港元(二零零三年：零港元)。

已授出之購股權之財務影響並未記入本公司或本集團之資產負債表中，直至購股權獲行使為止，且年內概無就授出購股權之價值於綜合收益表中確認支出。當行使購股權時，所發行的股份由本公司按股份面值作為額外股本列賬，而每股行使價超過股份面值的數額由本公司於股份溢價賬中列賬。於其行使日期前失效或註銷之購股權從未行使購股權登記冊中刪除。

**38. 退休福利計劃**

本集團為本公司及其香港附屬公司之合資格僱員推行強制性公積金(「強積金」)計劃。強積金計劃資產在信託人控制下與本集團之資金分開持有。本集團就有關工資成本之5%向該計劃供款，與僱員之供款額相同。

本集團亦為其海外附屬公司(包括位於英國、美利堅合眾國及新加坡之附屬公司)之合資格僱員推行各種退休福利計劃。退休福利計劃資產在信託人控制下與本集團之資金分開持有。本集團就有關工資成本之4至10%向該等計劃供款，與僱員之供款額相同。

受僱於中國之附屬公司之本集團僱員為中國政府所推行之國家管理恩俸計劃成員。該等附屬公司須將工資若干百分比作為該退休福利計劃之供款。本集團對該退休福利計劃之承擔僅為作出特定之供款。

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**39. PLEDGE OF ASSETS**

At the balance sheet date, the following assets were pledged by the Group and the Company to secure banking and other financing facilities:

**39. 資產抵押**

於結算日，本集團及本公司將下列資產作為銀行及其他融資信貸之抵押：

		The Group 本集團		The Company 本公司	
		2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元	2004 HK\$'000 二零零四年 千港元	2003 HK\$'000 二零零三年 千港元
Trade and other receivables	貿易及其他應收款項	217,420	174,431	—	—
Listed securities of an associate	一間聯營公司之上市證券	75,199	59,148	—	—
Inventories	存貨	93,180	39,162	—	—
Land and buildings	土地及樓宇	12,392	30,818	—	—
Investments in securities	證券投資	813	944	813	944
Bank deposits	銀行存款	—	19,226	—	—
		<b>399,004</b>	<b>323,729</b>	<b>813</b>	<b>944</b>





**40. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)**

Notes:

- a. The loans advanced to/by and the balances due by/to the Group are unsecured, bear interest at prevailing market rates and repayable in accordance with the respective loan agreements, if any.
- b. The transactions were carried out at cost plus a percentage profit mark-up.
- c. The transactions were carried out at terms by reference to market prices of similar transactions.
- d. The transactions were determined based on terms mutually agreed by the parties concerned.

In addition, certain banking and other facilities of the Group were secured by personal guarantee from a director of the Company, to the extent of HK\$6,441,000 (2003: HK\$6,306,000).

Save as disclosed above, there were no other significant transactions with related parties during the year or no significant balances with them at the balance sheet date.

**40. 與有關連人士進行交易及所存之結餘 (續)**

附註：

- a. 向／由本集團墊支之貸款及本集團應付／應收之款項均為無抵押，按當時市場利率計息及根據其各自貸款協議（若有）所述年期償還。
- b. 該等交易乃按成本值加一個溢利百分比而進行。
- c. 該等交易乃根據同類交易之市價而進行。
- d. 該等交易乃按有關雙方共同同意之條款釐定。

此外，由本公司一名董事之個人擔保作抵押之本集團若干銀行及其他融資達 6,441,000 港元（二零零三年：6,306,000 港元）。

除上文所披露者外，本集團於年內並無與有關連人士進行任何重大交易或於結算日時與該等人士存有重大結餘。

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**41. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES**

Details of the Company's principal subsidiaries at March 31, 2004 are as follows:

**41. 主要附屬公司及聯營公司之詳情**

本公司各主要附屬公司於二零零四年三月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營運地點	Issued and fully paid share capital or contributed capital 已發行及繳足股本 或實繳資本	Percentage of issued share capital/registered capital held by		Equity interest held by the Group 本集團應佔股本權益比例	Principal activities 主要業務
			the Company 本公司 持有已發行股本/ 註冊資本 百分比 %	subsidiaries 附屬公司 持有已發行股本/ 註冊資本 百分比 %		
Cyber Business Network (Singapore) Pte Ltd	Singapore 新加坡	S\$4,444,445 4,444,445坡元	-	54	54	Development of information technology and e-business consulting 開發資訊科技及電子商貿顧問服務
Hanny Magnetics (B.V.I.) Limited	The British Virgin Islands ("B.V.I.") 英屬處女群島 (「英屬處女群島」)	HK\$40,000,000 ordinary shares HK\$8,000,000 preference shares 40,000,000港元 普通股份 8,000,000港元 優先股份	100	-	100 -	Investment holding 投資控股
Hanny Magnetics Limited 錦興磁訊有限公司	Hong Kong 香港	HK\$1,100,000,200 ordinary shares HK\$6,000,000 5% non-voting deferred shares (note a) 1,100,000,200港元 普通股份 6,000,000港元 5%無投票權遞延股份 (附註a)	-	100	100 -	Investment holding and trading in and marketing of computer media products and related peripherals and accessories 投資控股及買賣及推銷電腦媒體產品及有關週邊產品及配件

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
AND ASSOCIATES (continued)41. 主要附屬公司及聯營公司之詳情  
(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ or operation 註冊成立或登記/ 營運地點	Issued and fully paid share capital or contributed capital 已發行及繳足股本 或實繳資本	Percentage of issued share capital/registered capital held by the Company subsidiaries 本公司 附屬公司 持有已發行 持有已發行 股本/ 股本/ 註冊資本 註冊資本 百分比 百分比		Equity interest held by the Group 本集團應佔 股本權 益比例	Principal activities 主要業務
			%	%		
Hanny Magnetics (Zhuhai) Limited (note b) 威望(珠海)磁訊 有限公司(附註b)	PRC 中國	HK\$686,072,148 686,072,148港元	-	100	100	Manufacturing of magnetic media products 生產磁訊媒體產品
Memorex Canada Ltd.	Canada 加拿大	CAD2 2加元	-	67.08	43.60	Trading in and distribution of computer media products and audio and video products 買賣及分銷電腦 媒體產品及影音產品
Memorex International Inc.	B.V.I./ United States of America ("U.S.A.") 英屬處女群島/ 美利堅合眾國 ("美國")	US\$1,000,000 1,000,000美元	-	67.08	43.60	Investment holding and holding of trademarks licenses 投資控股及持有 商標許可證
Memorex Products Europe Limited	United Kingdom 英國	GBP2 2英鎊	-	67.08	43.60	Trading in and distribution of computer media products and audio and video products 買賣及分銷電腦媒體 產品及影音產品

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
AND ASSOCIATES (continued)41. 主要附屬公司及聯營公司之詳情  
(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ or operation 註冊成立或登記/ 營運地點	Issued and fully paid share capital or contributed capital 已發行及繳足股本 或實繳資本	Percentage of issued share capital/registered capital held by the Company subsidiaries 本公司 附屬公司 持有已發行 持有已發行 股本/ 股本/ 註冊資本 註冊資本		Equity interest held by the Group 本集團應佔 股本權 益比例	Principal activities 主要業務
			百分比 %	百分比 %		
Memorex Products, Inc. 美國	U.S.A. 美國	US\$79,001,000 79,001,000美元	-	67.08	43.60	Trading in and distribution of computer media products and audio and video products 買賣及分銷電腦 媒體產品及影音產品
Memorex Holdings Limited	Bermuda 百慕達	US\$100,000 100,000美元	-	65	65	Investment holding 投資控股
Zhuhai Hanny Property Investment Limited 珠海錦興產業園投資 有限公司	B.V.I. 英屬處女群島	US\$1 1美元	-	100	100	Holding of land development project held for resale 持有土地開發項目 以轉售
Rich Life Holdings Pte Limited	Singapore 新加坡	S\$2 2坡元	-	100	100	Investment holding 投資控股
Well Orient Limited 威倫有限公司	Hong Kong 香港	HK\$2 2港元	-	100	100	Investment holding 投資控股
Ultimate Strategy Limited	B.V.I. 英屬處女群島	US\$1 1美元	-	100	100	Investment holding 投資控股

## Notes:

- a. The holders of the 5% non-voting deferred shares are not entitled to receive notice of or to attend or vote at any general meetings of the company. The non-voting deferred shares practically carry no rights to dividends or to participate in any distribution on winding up.

## 附註：

- a. 5%無投票權遞延股份之持有人無權收取該公司任何股東大會之通告或出席大會或於會上投票。無投票權遞延股份並無附有任何權利獲派股息或在清盤時獲得任何分派。

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**41. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES** (continued)

- b. The company is registered in the form of wholly-owned foreign investment enterprise.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

Details of the Group's principal associates which were all held indirectly by the Company at March 31, 2004 are as follows:

Name of associate 聯營公司名稱	Form of business structure 企業結構形式	Place of incorporation/ operation 註冊成立/ 營運地點	Proportion of equity interest attributable to the Group 本集團應佔股本權益比例 %	Principal activities 主要業務
China Strategic Holdings Limited 中策集團有限公司	Corporate 企業	Hong Kong 香港	29.36	Investment holding 投資控股
PSC Corporation Ltd. (formerly known as "Provisions Suppliers Corporation Limited") 普威聯營有限公司 (前稱「普威聯營有限公司」)	Corporate 企業	Singapore 新加坡	27.45	Supply of household consumer product 供應家用消費品

The above tables list the subsidiaries and associates of the Group which, in the opinion of the directors, principally affected the results of the Group for the year or formed a substantial portion of the net assets of the Group at the end of the year. To give details of other subsidiaries and associates would, in the opinion of the directors, result in particulars of excessive length.

**41. 主要附屬公司及聯營公司之詳情** (續)

- b. 該公司以外資全資企業形式登記。

以上各附屬公司於年終或年內任何時間，概無任何未償還債務證券。

本集團之主要聯營公司(由本公司間接持有)於二零零四年三月三十一日之詳情如下：

上表列載之本集團附屬公司及聯營公司，乃董事認為主要影響本集團年內之業績或構成本集團年終資產淨值重大部份之公司。董事認為，詳載其他附屬公司及聯營公司會導致篇幅過於冗長。