

## 1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these accounts are set out below:

### (a) Basis of preparation

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). They have been prepared under the historical cost convention, as modified by the revaluation of land and buildings.

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005. The Group has not early adopted these new HKFRSs in the accounts for the year ended 31 March 2005. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial positions.

### (b) Group accounting

#### (i) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries, together with the Group's share of post-acquisition results and reserves of its associated company under the equity method of accounting, made up to 31 March.

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power; has the power to govern the financial and operating policies; to appoint or remove the majority of the members of the board of directors; or to cast majority of votes at the meetings of the board of directors.

## 1. 主要會計政策

編製此等帳目所採用之主要會計政策列載如下：

### (a) 編製基準

本帳目乃按照香港公認會計原則及香港會計師公會(「會計師公會」)頒佈之會計標準編製。帳目並依據歷史成本常規法編製，並就土地及樓宇重估而作出修訂。

會計師公會已頒佈若干新增及經修訂之香港財務報告準則及香港會計準則(「新香港財務報告準則」)，該等準則於二零零五年一月一日或以後之會計期間生效。本集團於截至二零零五年三月三十一日止年度之帳目中並無提前採納此等新香港財務報告準則，本集團已開始評估此等新香港財務報告準則之影響，但目前本集團並不適宜指出此等新香港財務報告準則會否對其營運業績及財務狀況構成重大影響。

### (b) 本集團會計

#### (i) 綜合帳目

綜合帳目包括本公司及各附屬公司以及本集團所佔以權益法核算之聯營公司之收購後溢利及儲備截至三月三十一日止之帳目。

附屬公司指本公司直接或間接控制過半數投票權；有權控制財政及營運決策；委任或撤換董事會大多數成員；或在董事會會議上有大多數投票權之公司。

**1. PRINCIPAL ACCOUNTING POLICIES** (Cont'd)**(b) Group accounting** (Cont'd)*(i) Consolidation* (Cont'd)

The results of subsidiaries and associated company acquired or disposed of during the year are included in the consolidated profit and loss account 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.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill or negative goodwill or goodwill/negative goodwill taken to reserves and which was not previously charged or recognised in the consolidated profit and loss account.

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

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

*(ii) Associated company*

An associated company is a company, not being a subsidiary or a joint venture, in which an equity interest is held for the long-term and significant influence is exercised in its management.

The consolidated profit and loss account includes the Group's share of the results of an associated company for the year, and the consolidated balance sheet includes the Group's share of the net assets of the associated company and goodwill/negative goodwill (net of accumulated amortisation) on acquisition.

**1. 主要會計政策** (續)**(b) 本集團會計** (續)*(i) 綜合帳目* (續)

在年內購入或售出之附屬公司及聯營公司，其業績由收購生效日起計或計至出售生效日止列入綜合損益表內。

本集團內公司間之重大交易及結餘已於綜合帳目內對銷。

出售附屬公司之收益或虧損指出售所得之收入與本集團應佔該公司資產淨值之差額，連同之前並未在綜合損益表內支銷或入帳之任何未攤銷商譽或負商譽，或已在儲備記帳之商譽／負商譽。

少數股東權益指外界股東在附屬公司之經營業績及資產淨值中擁有之權益。

在本公司之資產負債表內，附屬公司之投資以成本值扣除減值虧損準備入帳。本公司將附屬公司之業績按已收及應收股息入帳。

*(ii) 聯營公司*

聯營公司為附屬公司或合營企業以外，本集團持有其股權作長期投資，並對其管理具有重大影響力之公司。

綜合損益表包括本集團應佔聯營公司之本年度業績，而綜合資產負債表則包括本集團應佔聯營公司之資產淨值及收購產生之商譽／負商譽(扣除累計攤銷)。

**1. PRINCIPAL ACCOUNTING POLICIES** (Cont'd)**(b) Group accounting** (Cont'd)*(ii) Associated company (Cont'd)*

Equity accounting is discontinued when the carrying amount of the investment in an associated company reaches zero, unless the Group has incurred obligations or guaranteed obligations in respect of the associated company.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

*(iii) Translation of foreign currencies*

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

The balance sheet of subsidiaries and associated company expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss account is translated at an average rate. Exchange differences are dealt with as a movement in reserves.

**1. 主要會計政策 (續)****(b) 本集團會計 (續)***(ii) 聯營公司 (續)*

當聯營公司之投資帳面值已全數撇銷，便不再採用權益會計法，除非本集團就該聯營公司已產生承擔或有擔保之承擔。

本集團與其聯營公司間交易之未變現盈利按本集團應佔該等聯營公司之權益撇銷；除非交易提供所轉讓資產減值之憑證，否則將未變現虧損撇銷。

*(iii) 外幣折算*

以外幣為本位之交易，均按交易當日之匯率折算。於結算日以外幣顯示之貨幣資產與負債則按結算日之匯率折算。由此產生之匯兌盈虧均計入損益表。

附屬公司及聯營公司以外幣顯示之資產負債表均按結算日之匯率折算，而損益表則按平均匯率折算。匯兌盈虧作為儲備變動入帳。

**1. PRINCIPAL ACCOUNTING POLICIES** (Cont'd)**(c) Fixed assets and depreciation**

Construction-in-progress is stated at cost which includes development and construction expenditure incurred and other direct costs attributable to the development less any accumulated impairment losses.

Other fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

Land and buildings are depreciated over the period of the leases, while other fixed assets are depreciated at rates sufficient to write off their cost less accumulated impairment losses over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Land	2% to 2.2%
Buildings	2% to 4%
Fixtures and leasehold improvements	8% to 10%
Machinery	10% to 15%
Moulds and tooling	15%
Furniture and computer equipment	15% to 33.33%

Land and buildings are subject to independent valuations on a regular basis, with the last valuation performed on 31 March 2002. In the intervening years, the Directors review the carrying value of land and buildings and adjustment is made where they consider that there has been a material change. Any increase in valuation of land and buildings is credited to the fixed assets revaluation reserve. Decrease in valuation is first offset against increase on earlier valuations in respect of the same land and buildings and is thereafter debited to operating profit. Any subsequent increase is credited to operating profit up to the amount previously debited.

**1. 主要會計政策** (續)**(c) 固定資產與折舊**

在建工程按成本值列帳，包括發展與建築費用，及屬於發展項目之其他直接成本，扣除任何累積減值虧損。

其他固定資產按成本值或估值扣除累積折舊及累積減值虧損列帳。

土地及樓宇按租約年期折舊，其他固定資產則以直線法於其估計可用年期內將其成本值減累積減值虧損撇銷。主要之折舊年率如下：

土地	2%-2.2%
樓宇	2%-4%
物業裝修	8%-10%
機器	10%-15%
模具及工具	15%
傢俬及電腦設備	15%-33.33%

土地及樓宇會定期進行獨立性之評估，最近之評估乃於二零零二年三月三十一日進行。相隔年間，由董事檢討其土地及樓宇之帳面值，如有重大變動則作出調整。土地及樓宇重估之增值會撥入固定資產重估儲備。重估之減值則首先與同一土地及樓宇早前重估之增值對銷，然後在經營溢利中扣除。其後任何增值將撥入經營溢利，惟最高以早前扣減之金額為限。

**1. PRINCIPAL ACCOUNTING POLICIES** (Cont'd)**(c) Fixed assets and depreciation** (Cont'd)

Major costs incurred in restoring fixed assets to their normal working condition to allow continued use of the assets are charged to the profit and loss account. Improvements are capitalised and depreciated over their expected useful lives to the Group.

Fixed assets held under finance leases are recorded and depreciated on the same basis as described above.

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss except where the asset is carried at valuation and the impairment loss does not exceed the revaluation surplus for that same asset, in which case it is treated as a revaluation decrease.

The gain or loss on disposal of a fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account. Any revaluation reserve balance remaining attributable to the relevant asset is transferred to retained earnings and is shown as a movement in reserves.

**1. 主要會計政策** (續)**(c) 固定資產與折舊** (續)

修復固定資產至正常運作狀況之主要成本於損益帳中扣除。裝修改良成本乃撥充資本及按其可供本集團使用之年期折舊。

以融資租賃方式所持有之固定資產皆採用上述之相同基準予以記錄及計算折舊。

在每年結算日，固定資產皆透過本集團內部及外界所獲得之資訊，評核該等固定資產有否耗蝕。如有跡象顯示該等資產出現耗蝕，則估算其可收回價值，及在合適情況下將減值虧損入帳以將資產減至其可收回價值。此等減值虧損在損益表入帳，但假若某資產乃按估值列帳，而減值虧損不超過該資產之重估盈餘，此等虧損則當作重估減值。

出售固定資產之收益或虧損乃出售所得收入淨額與資產帳面值之差額，將列算於損益表內。任何屬於有關被出售之資產之重估儲備結餘均轉撥至保留溢利，並列作儲備變動。

## 1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

### (d) Assets under leases

#### (i) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased assets or the present value of the minimum lease payments. Each lease payment is allocated between the capital and finance charges so as to achieve a constant rate on the capital balances outstanding. The corresponding rental obligations, net of finance charges, are included in long-term liabilities. The finance charges are charged to the profit and loss account over the lease periods.

Assets held under finance leases are depreciated over the shorter of their estimated useful lives or the lease periods.

#### (ii) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease periods.

### (e) Inventories

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

### (f) Accounts receivables

Provision is made against accounts receivable to the extent they are considered to be doubtful. Accounts receivable in the balance sheet are stated net of such provision.

## 1. 主要會計政策 (續)

### (d) 租賃資產

#### (i) 融資租賃

融資租賃是指將擁有資產之風險及回報實質上轉讓予本集團之租賃。融資租賃之資產在開始時按租賃資產之公平值或最底租賃付款之現值，以較低者入帳。每期租金均分攤為資本性支出及財務費用，以達到資本結欠額之常數比率。相應租賃承擔在扣除財務費用後計入長期負債內。財務費用於租約期內在損益表中支銷。

以融資租賃持有之資產按資產之估計可用年限或租約期(以較短者為準)計算折舊。

#### (ii) 經營租賃

經營租賃是指擁有資產之風險及回報實質上由出租公司保留之租賃。租賃款額在扣除自出租公司收取之任何獎勵金後，於租賃期內以直線法在損益表中支銷。

### (e) 存貨

存貨包括原材料、半製成品及製成品，按成本值與可變現淨值二者之較低者入帳。成本值以先進先出法計算，並包括原材料、直接人工及所有生產經常開支之應佔部份。可變現淨值乃按預計銷售所得款項扣除估計營銷費用計算。

### (f) 應收帳款

凡被視為呆帳之應收帳款，均提撥準備。在資產負債表內列帳之應收帳款已扣除有關之準備金。

**1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)****(g) Cash and cash equivalents**

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks and cash investments with a maturity of three months or less from date of investment and bank overdrafts.

**(h) Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

**(i) Employee benefits***(i) Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

*(ii) Bonus plans*

The expected cost of bonus payments wholly due within twelve months after the balance sheet date are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus plans are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

**1. 主要會計政策 (續)****(g) 現金及現金等值物**

現金及現金等值物按成本在資產負債表內列帳。在現金流量表中，現金及現金等值物包括庫存現金及銀行通知存款、三個月內到期之現金投資及銀行透支。

**(h) 準備**

當本集團因已發生的事件須承擔現有之法律性或推定性的責任，而解除責任時有可能消耗資源，並在責任金額能夠可靠地作出估算的情況下，需確立準備。當本集團預計準備款可獲償付，則將償付款確認為一項獨立資產，惟只能在償付款可實質地確定時確認。

**(i) 僱員福利***(i) 僱員應享假期之權利*

僱員在年假和長期服務休假之權利在僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生之年假及長期服務休假之估計負債作出準備。僱員在病假及產假之權利不作確認，直至僱員正式休假為止。

*(ii) 獎金計劃*

當本集團因為僱員已提供之服務而產生現有法律或推定性責任，而責任金額能可靠估算時，則將在結算日後十二個月的結欠之獎金計劃之預計成本確認為負債入帳。獎金計劃之負債預期須在十二個月內償付，並根據在償付時預期會支付之金額計算。

## 1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

### (i) Employee benefits (Cont'd)

#### (iii) Retirement benefits

The Group's contributions to the defined contribution retirement plans are expensed as incurred.

#### (iv) Long service payments

The Group's net obligation in respect of long service payments on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The discount rate is the yield at balance sheet date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability.

### (j) Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

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

Deferred taxation is provided on temporary differences arising on investments in subsidiaries and associated company, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

## 1. 主要會計政策 (續)

### (i) 僱員福利 (續)

#### (iii) 退休金福利

本集團向界定供款退休計劃作出之供款在發生時作為費用支銷。

#### (iv) 長期服務金

本集團根據香港《僱傭條例》在若干情況下終止聘用員工而支付之長期服務金所衍生之負債淨額，是指僱員現時及過去的服務所賺取的未來福利。此負債額是以預計單位信貸法計算，並會計算貼現值，並扣除本集團退休計劃下本集團供款所佔的應計權益。貼現率為到期日與本集團負債期相若之優質企業債券於結算日的孳息率。

### (j) 遞延稅項

遞延稅項採用負債法就資產負債之稅基與它們在帳目之帳面值兩者之短暫時差作全數準備。遞延稅項採用在結算日前已頒佈或實質頒佈之稅率釐定。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

遞延稅項乃就投資於附屬公司及聯營公司之短暫時差而準備，但假若可以控制時差之撥回，並有可能在可預見未來不會撥回則除外。



**1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)****(k) Contingent liabilities and contingent assets**

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group. Contingent assets are not recognised but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

**(l) Turnover and revenue recognition**

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

Operating lease rental income is recognised on a straight-line basis.

Revenue from the provision of management service is recognised when the service is rendered.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

Advance payments received from customers prior to delivery of goods are recorded as receipts in advance.

**1. 主要會計政策 (續)****(k) 或然負債及或然資產**

或然負債指因已發生之事件而可能引起之責任，此等責任需就某一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生之事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入帳。或然負債不會被確認，但會在帳目附註中披露。假若消耗資源之可能性改變導致可能出現資源消耗，此等負債將被確立為準備。

或然資產指因已發生之事件而可能產生之資產，此等資產需就某一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。或然資產不會被確認，但會於可能收到經濟效益時在帳目附註中披露。若實質確定有收到經濟效益時，此等效益才被確立為資產。

**(l) 營業額及收入確認**

銷貨收益在擁有權之風險及回報轉移時確認，通常亦即為貨品付運予客戶及所有權轉讓時。

經營租賃之租金收入按直線法確認。

管理服務收益在提供服務時確認。

利息收入依據未償還本金額及適用利率按時間比例確認。

於出貨前預收客戶的款項被記錄為預收帳款。

## 1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

### (m) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. All other borrowing costs are charged to the profit and loss account in the year in which they are incurred.

### (n) Segment reporting

In accordance with the Group's internal financial reporting the Group has determined that business segments be presented as the primary reporting format and geographical as the secondary reporting format.

Unallocated costs represent corporate expenses. Segment assets consist primarily of fixed assets, inventories, receivables and operating cash. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings. Capital expenditure comprises additions to fixed assets.

In respect of geographical segment reporting, turnover is based on the country in which the final destination of shipment is located and total assets and capital expenditure are where the assets are located.

## 1. 主要會計政策 (續)

### (m) 借貸成本

凡直接與購置、興建或生產某項資產(該資產必須經過頗長時間籌備以作預定用途或出售)有關之借貸成本，均資本化為資產之部分成本。所有其他借貸成本均於發生年度內在損益表支銷。

### (n) 分部報告

按照本集團之內部財務報告，本集團已決定將業務分部資料作為主要分部報告形式，而地區分佈資料則作為次要報告形式呈列。

未分配成本指本集團整體性開支。分部資產主要包括固定資產、存貨、應收款項及經營現金。分部負債指經營負債，而不包括例如稅項及若干集團整體性之借款等項目。資本性開支包括購入固定資產的費用。

至於地區分部報告，營業額乃按照最終付運目的地所在國家計算。總資產及資本支出按資產所在地計算。

**2. RELATED PARTY TRANSACTIONS**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

(a) Significant transactions with related parties are summarised below:

**2. 關連人士交易**

關連人士乃該等有能力直接或間接控制另一方或於作出財務及營運決定時行使重大影響力的人士。倘該等人士受同一人士之控制或同一人士之重大影響，亦被視為關連人士。

(a) 與關連人士之重大交易之摘要如下：

	Note 附註	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Rental income earned from Kar-Info Company Limited, which is beneficially owned and controlled by the family of Mr. Ho Cheuk Fai, a director of the Company	向嘉訊通有限公司 (該公司由本公司董事何焯輝先生家族實益擁有及控制) 收取租金收入 (i)	-	157
Rental charged by Kings Lion Development Limited, which is beneficially owned and controlled by the family of Mr. Ho Cheuk Fai, a director of the Company	支付租金予勁獅發展有限公司 (該公司由本公司董事何焯輝先生家族實益擁有及控制) (i)	1,276	1,269
Machinery rental income earned from an associated company	向聯營公司收取機器租金收入 (ii)	2,347	587
Management service income earned from an associated company	向聯營公司收取管理費收入 (ii)	2,512	1,373
Sales to an associated company	銷售予聯營公司 (ii)	130	551

**2. RELATED PARTY TRANSACTIONS** (Cont'd)

(a) (Cont'd)

Notes:

- (i) In the opinion of the Company's Directors and the Group's management, these related party transactions were conducted in the normal course of business of the Group and in accordance with the terms of the agreements.
- (ii) In the opinion of the Company's Directors and the Group's management, these transactions with the associated company were conducted in the normal course of businesses and at prices and terms mutually agreed by the respective parties.
- (b) Details of amount due from a related company (included in trade receivables) are as follows:

**2. 關連人士交易** (續)

(a) (續)

附註：

- (i) 本公司董事及本集團管理層認為上述之關連人士交易均於本集團日常業務過程中以正常商業條款進行及本集團與有關人士各自商議之條款執行。
- (ii) 本公司董事及本集團管理層認為該等與聯營公司之交易是於正常業務範圍內及依據各個人士互相同意之價格及條款進行。
- (b) 包括於貿易應收帳中之應收關連公司款項之詳情如下：

		<b>2005</b> 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Kar-Info Company Limited	嘉訊通有限公司	-	190

**3. TURNOVER AND REVENUE**

Analysis of turnover and revenue is as follows:

**3. 營業額及收入**

營業額及收入之分析如下：

		<b>2005</b> 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Sales revenue	銷售收入		
Metal and plastic business	五金塑膠業務	<b>1,172,806</b>	963,002
Electronic manufacturing services business	電子專業代工業務	<b>1,390,384</b>	729,958
Turnover	營業額	<b>2,563,190</b>	1,692,960
Rental income	租金收入	<b>5,835</b>	3,592
Management service income	管理費收入	<b>2,512</b>	1,373
Interest income	利息收入	<b>3,964</b>	1,620
Total revenue	總收入	<b>2,575,501</b>	1,699,545

During the year ended 31 March 2005, approximately 80% (2004: 74%) of the Group's turnover was related to sales made to its five largest customers.

於二零零五年三月三十一日止年度內五大客戶之銷售佔本集團之營業額約80% (二零零四年：74%)。

**4. OPERATING PROFIT**

Operating profit is determined after charging or crediting the following items:

**4. 經營溢利**

經營溢利已扣除及計入下列各項：

		<b>2005</b> 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Charging:	已扣除：		
Depreciation of fixed assets	固定資產折舊		
– owned assets	– 自置資產	<b>36,601</b>	28,738
– assets held under finance leases	– 以融資租賃持有之資產	<b>2,504</b>	5,752
		<b>39,105</b>	34,490
Staff costs (including directors' emoluments) (Note 6)	員工成本 (包括董事酬金)(附註6)	<b>168,742</b>	133,954
Operating lease rental of premises	租用物業之經營租賃租金	<b>13,765</b>	9,843
Net exchange loss	匯兌虧損淨額	<b>933</b>	604
Auditors' remuneration	核數師酬金	<b>1,013</b>	931
Fees for non-audit services	非核數服務費用	<b>223</b>	501
Provision for obsolete and slow-moving inventories	陳舊及滯銷存貨 準備	<b>6,986</b>	483
Provision for amount due from an associated company	應收聯營公司款項之 壞帳準備	<b>3,424</b>	–
Crediting:	已計入：		
Net gain on disposal of fixed assets	出售固定資產收益淨額	<b>453</b>	196

**5. FINANCE COSTS****5. 財務成本**

		<b>2005</b> 二零零五年 <b>HK\$'000</b> 千港元	2004 二零零四年 HK\$'000 千港元
Interest on	利息		
– bank borrowings wholly repayable within five years	– 於五年內償還之銀行借貸	<b>8,536</b>	5,728
– finance leases	– 融資租賃	<b>110</b>	293
– factoring of trade receivables	– 貿易應收帳款讓售	–	1
– others	– 其他	<b>74</b>	123
		<b>8,720</b>	6,145

**6. STAFF COSTS****6. 員工成本**

Staff costs, including directors' emoluments, consisted of:

員工成本包括董事酬金之組成：

		<b>2005</b> 二零零五年 <b>HK\$'000</b> 千港元	2004 二零零四年 HK\$'000 千港元
Wages and salaries	薪酬工資	<b>168,415</b>	132,147
Pension costs – defined contribution plans	退休成本 – 界定供款計劃	<b>2,766</b>	2,488
Write-back of provision for long service payments (Note 22)	長期服務金撥回 (附註22)	<b>(2,439)</b>	(681)
		<b>168,742</b>	133,954

**7. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS**

(a) Details of emoluments paid/payable to directors of the Company are as follows:

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Fees for executive directors	執行董事袍金	-	-
Fees for independent non-executive directors	獨立非執行董事袍金	338	330
Other emoluments for executive directors	執行董事之其他酬金		
– Basic salaries and allowances	– 基本薪金及津貼	8,733	7,863
– Discretionary bonus	– 酌情發放之花紅	9,860	6,163
– Pension scheme contributions	– 退休金計劃之供款	70	60
		<b>19,001</b>	14,416

During the year ended 31 March 2005, certain directors exercised share options, which were granted between June 1999 and November 2002, to acquire 3,300,000 (2004: 10,080,000) ordinary shares of the Company at exercise prices ranging from HK\$0.3 to HK\$1.65 (2004: HK\$0.3 to HK\$1.65) per share. The market prices of the shares at the dates of exercising these options ranged from HK\$1.8 to HK\$3.25 (2004: HK\$1.68 to HK\$2.85) per share. The difference between the exercise prices and the market prices arising from the exercise of the above share options amounting to approximately HK\$5,873,000 (2004: HK\$20,379,000) has not been reflected in the above analysis and the band analysis below.

No directors waived any emoluments during the year (2004: Nil). No incentive payment for joining the Group or compensation for loss of office was paid/payable to any director during the year (2004: Nil).

**7. 董事及高級行政人員酬金**

(a) 本公司已付／應付董事酬金之詳情如下：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Fees for executive directors	執行董事袍金	-	-
Fees for independent non-executive directors	獨立非執行董事袍金	338	330
Other emoluments for executive directors	執行董事之其他酬金		
– Basic salaries and allowances	– 基本薪金及津貼	8,733	7,863
– Discretionary bonus	– 酌情發放之花紅	9,860	6,163
– Pension scheme contributions	– 退休金計劃之供款	70	60
		<b>19,001</b>	14,416

於二零零五年三月三十一日止年度內，若干董事行使於一九九九年六月至二零零二年十一月授出之購股權，以行使價每股由0.3港元至1.65港元（2004年：0.3港元至1.65港元）購得3,300,000（2004年：10,080,000）本公司之普通股，而行使購股權日之每股市價由1.8港元至3.25港元（2004年：1.68港元至2.85港元）之間。由於行使以上購股權而產生之行使價與市價之相差約5,873,000港元（2004年：20,379,000港元），並未反映在以上分析及下列組別分析。

本年度無董事放棄酬金（二零零四年：無），亦無已付／應付款項給予任何董事以吸引其加盟本集團或失去職位之補償（二零零四年：無）。



**7. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS** (Cont'd)

(a) The emoluments of the directors fell within the following bands:

		2005 二零零五年	2004 二零零四年
Executive directors	執行董事		
– Nil to HK\$1,000,000	– 0港元至1,000,000港元	1	1
– 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	1
– HK\$2,000,001 to HK\$2,500,000	– 2,000,001港元至2,500,000港元	1	1
– HK\$2,500,001 to HK\$3,000,000	– 2,500,001港元至3,000,000港元	1	–
– HK\$8,000,001 to HK\$8,500,000	– 8,000,001港元至8,500,000港元	–	1
– HK\$9,000,001 to HK\$9,500,000	– 9,000,001港元至9,500,000港元	1	–
Independent non-executive directors	獨立非執行董事		
– Nil to HK\$1,000,000	– 0港元至1,000,000港元	4	3
		<b>10</b>	<b>8</b>

(b) The five individuals whose emoluments were the highest in the Group for the year include five (2004: four) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one individual in 2004 are as follows:

**7. 董事及高級行政人員酬金 (續)**

(a) 支付予董事之酬金組別如下：

(b) 本年度集團內五名最高薪酬人士包括五名(二零零四年：四名)董事，其酬金已載於上文分析。於二零零四年，其餘一名最高薪人士之應付酬金如下：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	–	797
Discretionary bonus	酌情發放之花紅	–	667
Pension scheme contributions	退休金計劃之供款	–	12
		–	1,476

**7. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS** (Cont'd)

(b) The emoluments fell within the following band:

		2005 二零零五年	2004 二零零四年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1

No emolument was paid to the five highest paid individuals (including directors and other employees) as compensation for loss of office during the year (2004: Nil).

**7. 董事及高級行政人員酬金 (續)**

(b) 該等酬金歸入以下組別：

五名最高薪人士(包括董事及其他員工)於本年度並無獲付任何酬金作為失去職位之補償(二零零四年：無)。

**8. TAXATION**

The amount of taxation charged to the consolidated profit and loss account represents:

**8. 稅項**

在綜合損益表支銷之稅項如下：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Current taxation: Hong Kong profits tax	現行稅項：香港利得稅		
– current year	– 本年度	15,619	9,424
– over-provision in prior years	– 往年之超額準備	(538)	(554)
Deferred taxation relating to the origination and reversal of temporary differences (Note 23)	遞延稅項暫時差異之產生及轉回(附註23)	(1,878)	(694)
Taxation charge	稅項支出	13,203	8,176

**8. TAXATION** (Cont'd)

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the profits tax rate in Hong Kong, the Group's home country, as follows:

		<b>2005</b> 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Profit before taxation	除稅前溢利	<b>163,547</b>	98,616
Calculated at a taxation rate of 17.5% (2004: 17.5%)	按稅率17.5% (二零零四年: 17.5%) 計算	<b>28,621</b>	17,258
Tax effect of	稅項影響		
– income not subject to taxation	– 無須課稅之收入	<b>(19,723)</b>	(17,579)
– expenses not deductible for taxation purposes	– 不可扣稅 之支出	<b>5,314</b>	9,051
Over-provision in prior years	往年之超額準備	<b>(538)</b>	(554)
Utilisation of previously unrecognised tax losses	使用往年未確認 稅務虧損	<b>(471)</b>	–
Taxation charge	稅項支出	<b>13,203</b>	8,176

The Company is exempted from Bermuda taxation until 2016. Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profit for the year.

Dongguan Yanxun Electronics Company Limited, a subsidiary established and operating in Mainland China, is subject to Mainland China enterprise income tax at the rate of 33% (30% state income tax and 3% local income tax). However, it is exempted from Mainland China enterprise income tax and local income tax for two years starting from the first year of profitable operations, after offsetting prior years' losses, followed by a 50% reduction for the following three years. No Mainland China enterprise income tax has been provided since Dongguan Yanxun Electronics Company Limited is in a tax loss position.

**8. 稅項 (續)**

本集團有關除稅前溢利之稅項與假若採用本公司本土國家之稅率而計算之理論稅額之差額如下：

本公司獲豁免百慕達稅項，直至二零一六年為止。香港利得稅乃根據本年之估計應課稅溢利按17.5% (二零零四年：17.5%) 之稅率計提準備。

東莞雁訊電子有限公司乃於中國成立及經營之附屬公司，須繳付33%之中國企業所得稅 (30%為國家統一所得稅，而3%為地方所得稅)。惟該公司於其首個撇除以往年度虧損後之獲利年度起兩年獲全數豁免中國企業統一所得稅及地方所得稅，而隨後三年則按50%減付。該公司現仍處於稅務虧損之狀況，所以並沒有為中國企業所得稅計提準備。

## 9. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of approximately HK\$86,889,000 (2004: HK\$40,085,000) dealt with in the accounts of the Company.

## 10. DIVIDENDS

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Interim, paid, of HK8.5 cents (2004: HK8.0 cents) per share	已付中期－每股8.5港仙 (二零零四年：8.0港仙)	<b>34,474</b>	32,020
Additional final dividend for the prior year due to exercise of share options	往年末期股息 於派息前行使購股權 而多發行股份	<b>475</b>	1,538
Final, proposed, of HK12.5 cents (2004: HK12.0 cents) per share	擬派末期－每股12.5港仙 (二零零四年：12.0港仙)	<b>50,971</b>	48,091
		<b>85,920</b>	81,649

## 11. EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31 March 2005 is based on the consolidated profit attributable to shareholders of approximately HK\$150,344,000 (2004: HK\$90,440,000) and on the weighted average number of approximately 404,472,000 shares (2004: 392,753,000 shares) in issue during the year.

The calculation of diluted earnings per share for the year ended 31 March 2005 is based on the consolidated profit attributable to shareholders of approximately HK\$150,344,000 (2004: HK\$90,440,000) and on the weighted average number of approximately 409,596,000 shares (2004: 408,340,000 shares) in issue, after adjusting for the potential dilutive effect in respect of outstanding share options.

## 9. 股東應佔溢利

綜合股東應佔溢利中包括一筆已撥入本公司帳目之溢利約86,889,000港元(二零零四年：40,085,000港元)。

## 10. 股息

## 11. 每股溢利

每股基本溢利乃根據截至二零零五年三月三十一日止之綜合股東應佔溢利約150,344,000港元(二零零四年：90,440,000港元)及本年度內已發行股份之加權平均數約404,472,000股(二零零四年：392,753,000股)計算。

每股攤薄溢利乃根據截至二零零五年三月三十一日止之綜合股東應佔溢利約150,344,000港元(二零零四年：90,440,000港元)及已發行股份加上未行使之購股權有可能攤薄影響作出調整後之股份之加權平均股數約409,596,000股(二零零四年：408,340,000股)計算。

## 12. FIXED ASSETS

## (a) Movements were:

## 12. 固定資產

## (a) 變動：

Cost or valuation	成本/估值	Consolidated 綜合						Total 總計
		Land and buildings 土地及樓宇	Construction- in-progress 在建工程	Leasehold improvements and fixtures 物業裝修	Machinery 機器	Moulds and tooling 模具及工具	Furniture and computer equipment 傢俬及 電腦設備	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2004	二零零四年四月一日	132,665	7,137	46,253	285,811	19,509	37,499	528,874
Additions	添置	4,645	15,239	5,545	30,934	2,041	3,832	62,236
Disposals	出售	-	-	-	(14,291)	(4)	(2,797)	(17,092)
Transfers	轉移	6,132	(6,627)	495	-	-	-	-
At 31 March 2005	二零零五年三月三十一日	143,442	15,749	52,293	302,454	21,546	38,534	574,018
Representing:	代表：							
At cost	成本	18,292	15,749	52,293	302,454	21,546	38,534	448,868
At professional valuation in March 2002	二零零二年三月 之專業估值	125,150	-	-	-	-	-	125,150
		143,442	15,749	52,293	302,454	21,546	38,534	574,018
Accumulated depreciation	累積折舊							
At 1 April 2004	二零零四年四月一日	6,394	-	18,776	202,342	17,373	32,525	277,410
Charge for the year	本年度折舊	3,479	-	3,899	27,142	1,131	3,454	39,105
Disposals	出售	-	-	-	(14,028)	(4)	(2,773)	(16,805)
At 31 March 2005	二零零五年三月三十一日	9,873	-	22,675	215,456	18,500	33,206	299,710
Net book value	帳面淨值							
At 31 March 2005	二零零五年三月三十一日	133,569	15,749	29,618	86,998	3,046	5,328	274,308
At 31 March 2004	二零零四年三月三十一日	126,271	7,137	27,477	83,469	2,136	4,974	251,464

**12. FIXED ASSETS** (Cont'd)**(b) Land and buildings:**

The geographical location and tenure of title of land and buildings are analysed as follows:

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Hong Kong – medium-term leases	香港 – 中期租約	7,887	8,140
Mainland China – medium-term leases	中國 – 中期租約	125,682	118,131
		<b>133,569</b>	126,271

Land and buildings located in Hong Kong are held under medium-term leases expiring in June 2047. Land and buildings located in Mainland China are held under land use rights of 45 to 50 years expiring in April 2043 to October 2046.

Land and buildings with a net book value of approximately HK\$116,062,000 (2004: HK\$119,144,000) were stated at open market value on 31 March 2002 as determined by FPD Savills, independent qualified valuers. Had those land and buildings been carried at cost less accumulated depreciation, their net book value as at 31 March 2005 would have been approximately HK\$88,178,000 (2004: HK\$90,552,000).

Certain of the Group's land and buildings in Mainland China with a net book value of approximately HK\$16,424,000 (2004: HK\$16,825,000) are mortgaged as collateral for the Group's short-term bank loan amounting to approximately HK\$15,094,000 (Note 31).

**12. 固定資產 (續)****(b) 土地及樓宇：**

土地及樓宇之地區及使用權限分析如下：

在香港之土地及樓宇乃根據至二零四七年六月約滿之中期租約而持有。在中國之土地及樓宇乃根據為期四十五至五十年(即延至二零四三年四月止及二零四六年十月止)之土地使用權而持有。

帳面淨值約116,062,000港元(二零零四年：119,144,000港元)之土地及樓宇以合資格獨立估值師－第一太平戴維斯於二零零二年三月三十一日所確定之公開市值列帳。假若該些土地及樓宇乃按成本值扣除累積折舊入帳，該些土地及樓宇於二零零五年三月三十一日之淨值約88,178,000港元(二零零四年：90,552,000港元)。

本集團位於中國之若干土地及樓宇中帳面淨值約16,424,000港元(二零零四年：16,825,000港元)已按契予銀行作為短期銀行貸款約15,094,000港元之抵押(見附註31)。

**12. FIXED ASSETS** (Cont'd)**(c) Machinery:**

Certain of the Group's machinery included in Note 12(a) above is held under finance leases. Details of these assets are as follows:

		<b>2005</b> 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Cost	成本	<b>16,693</b>	38,348
Less: Accumulated depreciation	減：累積折舊	<b>(12,520)</b>	(26,090)
Net book value	帳面淨值	<b>4,173</b>	12,258
Depreciation for the year	本年度折舊	<b>2,504</b>	5,752

**13. INVESTMENT IN SUBSIDIARIES****12. 固定資產 (續)****(c) 機器**

若干包括在以上附註12(a)之本集團機器乃按融資租賃購入。該等資產之詳情如下：

**13. 於附屬公司之投資**

		<b>Company</b> 本公司	
		<b>2005</b> 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份之成本值	<b>193,285</b>	193,285
Due from subsidiaries	應收附屬公司款項	<b>208,462</b>	197,416
		<b>401,747</b>	390,701
Less: Provision for impairment of investment in a subsidiary	減：於附屬公司之投資減值準備	<b>(3,087)</b>	(10,000)
		<b>398,660</b>	380,701

The outstanding balances with subsidiaries are unsecured, non-interest bearing and not repayable within one year.

附屬公司之尚未償還款項並無抵押，不計利息，並於一年內不用償還。

## 13. INVESTMENT IN SUBSIDIARIES (Cont'd)

Details of principal subsidiaries of the Group are:

## 13. 於附屬公司之投資 (續)

本集團之主要附屬公司之詳情：

Name	Place of incorporation/ operations	Issued and fully paid share capital	Percentage of equity interest attributable to the Group (i)	Principal activities
名稱	註冊成立／ 經營地點	已發行及 已繳足股本	本集團 所持股本權益 百分比(i)	主要業務
Karrie International (B.V.I.) Limited	The British Virgin Islands 英屬處女群島	Ordinary US\$100 普通股100美元	100%	Investment holding 投資控股
Castfast Industrial Company Limited 嘉輝塑膠五金有限公司	Hong Kong 香港	Ordinary HK\$100 普通股100港元 Non-voting deferred (ii) HK\$990,200 無投票權遞延股(ii) 990,200港元	100% -	Plastic injection moulding operations 塑膠注模
Castfast Industrial (Yan Tien) Limited 雁田嘉輝塑膠五金廠有限公司	Hong Kong/ Mainland China 香港／中國	Ordinary HK\$100 普通股100港元 Non-voting deferred (ii) HK\$10,000 無投票權遞延股(ii) 10,000港元	100% -	Manufacture of computer casings, office automation products, video cassette housings, moulds and plastic and metal parts; provision of electronic manufacturing services, property holding and investment holding 製造電腦外殼、辦公室文儀產品、錄影帶外殼、模具及塑膠與金屬部件，提供電子專業代工服務，持有物業及投資控股



## 13. INVESTMENT IN SUBSIDIARIES (Cont'd)

## 13. 於附屬公司之投資 (續)

Name	Place of incorporation/ operations	Issued and fully paid share capital	Percentage of equity interest attributable to the Group (i)	Principal activities
名稱	註冊成立/ 經營地點	已發行及 已繳足股本	本集團 所持股本權益 百分比(i)	主要業務
Castfast Magnetics Moulding Limited 嘉輝磁電工模廠有限公司	Hong Kong 香港	Ordinary HK\$10 普通股10港元 Non-voting deferred (ii) HK\$30,000 無投票權遞延股(ii) 30,000港元	100% -	Manufacture of plastic injection moulds and metal stamping dies 製造注塑模具及金屬沖壓模具
Dongguan Yanxun Electronics Company Limited (iii) 東莞雁訊電子有限公司(iii)	Mainland China 中國	Registered capital HK\$4,500,000 註冊資本 4,500,000港元	85%	Manufacture of computer casings, video cassette housings, office automation products and plastic and metal parts 製造電腦外殼、錄影帶外殼、辦公室文儀產品及塑膠與金屬部件
Hong Kong Hung Hing Metal Manufacturing Company Limited 香港雄興金屬製品有限公司	Hong Kong 香港	Ordinary HK\$100 普通股100港元 Non-voting deferred (ii) HK\$250,000 無投票權遞延股(ii) 250,000港元	100% -	Manufacture and sale of metal parts; and design of switching power supplies 製造及銷售金屬部件及設計電源開關

## 13. INVESTMENT IN SUBSIDIARIES (Cont'd)

## 13. 於附屬公司之投資 (續)

Name	Place of incorporation/ operations	Issued and fully paid share capital	Percentage of equity interest attributable to the Group (i) 本集團所持股本權益百分比(i)	Principal activities
名稱	註冊成立/ 經營地點	已發行及已繳足股本		主要業務
Karrie Industrial Company Limited 嘉利產品有限公司	Hong Kong 香港	Ordinary HK\$1,000 普通股1,000港元 Non-voting deferred (ii) HK\$5,000,000 無投票權遞延股(ii) 5,000,000港元	100% —	Manufacture and sale of video cassette housings, sale of computer casings and office automation products, plastic and metal parts, metal stamping dies, plastic injection moulds and provision of electronic manufacturing services 製造及銷售錄影帶外殼；銷售電腦外殼、辦公室文儀產品、塑膠及金屬部件、金屬沖壓模具、塑膠注模及提供電子專業代工服務
Karpo Technologies Limited 嘉寶科技有限公司	Hong Kong 香港	Ordinary HK\$1,000 普通股1,000港元 Non-voting deferred (ii) HK\$1,000,000 無投票權遞延股(ii) 1,000,000港元	100% —	Investment holding 投資控股
東莞嘉寶電子實業有限公司	Mainland China 中國	Registered capital HK\$24,000,000 註冊資本 24,000,000港元	100%	Investment holding 投資控股

## 13. INVESTMENT IN SUBSIDIARIES (Cont'd)

## 13. 於附屬公司之投資 (續)

Name	Place of incorporation/ operations	Issued and fully paid share capital	Percentage of equity interest attributable to the Group (i)	Principal activities
名稱	註冊成立/ 經營地點	已發行及已繳足股本	本集團所持股本權益百分比(i)	主要業務
Karwin Engineering Company Limited 嘉運機械工程有限公司	Hong Kong 香港	Ordinary HK\$10 普通股10港元 Non-voting deferred (ii) HK\$100 無投票權遞延股(ii) 100港元	100% —	Design, manufacture and sale of computer casings, office automation products; manufacture and sale of plastic and metal parts, metal stamping dies, plastic injection moulds and provision of electronic manufacturing services 設計、製造及銷售電腦外殼及辦公室文儀產品；製造及銷售塑膠及金屬部件、金屬沖壓模具、塑膠注模及提供電子專業代工服務
Karwin Technologies Incorporation	The United States of America 美國	Ordinary US\$100 普通股100美元	100%	Provision of consultancy services to group companies 提供顧問服務予本集團公司
Kings Horse Investment Limited 勁馬投資有限公司	Hong Kong 香港	Ordinary HK\$10 普通股10港元 Non-voting deferred (ii) HK\$10,000 無投票權遞延股(ii) 10,000港元	100% —	Property holding 持有物業

## 13. INVESTMENT IN SUBSIDIARIES (Cont'd)

## 13. 於附屬公司之投資 (續)

Name	Place of incorporation/ operations	Issued and fully paid share capital	Percentage of equity interest attributable to the Group (i) 本集團所持股本權益百分比(i)	Principal activities
名稱	註冊成立/ 經營地點	已發行及已繳足股本		主要業務
Karrie Technologies Company Limited 嘉利環球科技有限公司	Hong Kong 香港	Ordinary HK\$30,000,000 普通股30,000,000港元	100%	Provision of electronic manufacturing services 提供電子專業代工服務
Kings Dragon Investment (HK) Limited 勁龍投資(香港)有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	Investment holding 投資控股

Notes:

附註：

- (i) The shares of Karrie International (BVI) Limited are held directly by the Company. The shares of other subsidiaries are held indirectly.
- (ii) The non-voting deferred shares are not owned by the Group. These shares have no voting rights, are not entitled to dividends, and are not entitled to distributions upon winding up unless a sum of HK\$200,000,000,000 has been distributed by the relevant companies to holders of the ordinary shares.
- (iii) Dongguan Yanxun Electronics Company Limited ("DYECL") is a co-operative joint venture established in Mainland China with an operating period of 12 years up to May 2007. Pursuant to an agreement dated 24 October 1995, the Mainland China joint venture partner of DYECL (the "joint venture partner") has agreed to waive its entitlement to share in the profit of DYECL in return for a pre-determined annual fee. Upon expiry of the operating period, the Group and the joint venture partner are entitled to a distribution of assets in accordance to their respective equity interests.

- (i) Karrie International (B.V.I.) Limited之股份乃本公司直接持有。其他附屬公司之股份乃本公司間接持有。
- (ii) 無投票權遞延股份並非由本集團所擁有。這些股份並無投票權，亦無權分享股息。除非相關公司在清盤時向其普通股股東派發之總額超過200,000,000,000港元；否則該等股份無權分享任何分派。
- (iii) 東莞雁訊電子有限公司〔東莞雁訊〕乃於中國成立之合資企業，其合營期為十二年，於二零零七年五月屆滿。根據一份於一九九五年十月二十四日簽定之協議，東莞雁訊之中方合夥人同意放棄其分享東莞雁訊溢利之權益，以換取一項預定之年費。到合營期終止時，本集團與中方合夥人可獲得按各權益而分攤之資產。

None of the subsidiaries had any loan capital in issue at any time during the year ended 31 March 2005.

於截至二零零五年三月三十一日止年度內各附屬公司均無任何已發行之借貸資本。

## 14. INVESTMENT IN AN ASSOCIATED COMPANY

## 14. 於聯營公司之投資

		Consolidated 綜合	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Share of net assets of an associated company	所佔聯營公司 資產淨值	-	4,234
Due from the associated company	應收聯營公司款項	<b>3,424</b>	2,908
		<b>3,424</b>	7,142
Less: Provision for amount due from the associated company	減：應收聯營公司款項 之壞帳準備	<b>(3,424)</b>	-
		-	7,142

The outstanding balance with the associated company is unsecured and non-interest bearing and not repayable within one year.

該些聯營公司尚未償還之款項為無抵押，不計利息，並於一年內不用償還。

**14. INVESTMENT IN AN ASSOCIATED COMPANY** (Cont'd)

Details of the associated company are:

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued and fully paid share capital 已發行 及已繳足股本	Percentage of equity interest attributable to the Group 本集團所持 股本權益百分比 (Note) (附註)	Principal activities 主要業務
NEC Nagano Karrie Electronics Limited 長野日本電氣嘉利電子有限公司	Hong Kong 香港	Ordinary HK\$20,000,000 普通股 20,000,000港元	30%	Manufacture and sale of projectors 製造及銷售投影機
Dongguan Naganichi Karrie Electronics Limited 東莞長嘉電子有限公司	Mainland China 中國	Registered capital HK\$29,600,000 註冊資本 29,600,000港元	30%	Manufacture and assembly of projectors 製造及裝配投影機

The Group's associated company has a financial accounting period of 31 December which is not coterminous with the Group.

Note:

The shares of NEC Nagano Karrie Electronics Limited are indirectly held by the Company.

Dongguan Naganichi Karrie Electronics Limited is a wholly owned subsidiary of NEC Nagano Karrie Electronics Limited.

**14. 於聯營公司之投資 (續)**

聯營公司之詳情：

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued and fully paid share capital 已發行 及已繳足股本	Percentage of equity interest attributable to the Group 本集團所持 股本權益百分比 (Note) (附註)	Principal activities 主要業務
NEC Nagano Karrie Electronics Limited 長野日本電氣嘉利電子有限公司	Hong Kong 香港	Ordinary HK\$20,000,000 普通股 20,000,000港元	30%	Manufacture and sale of projectors 製造及銷售投影機
Dongguan Naganichi Karrie Electronics Limited 東莞長嘉電子有限公司	Mainland China 中國	Registered capital HK\$29,600,000 註冊資本 29,600,000港元	30%	Manufacture and assembly of projectors 製造及裝配投影機

本集團之聯營公司之會計年結為十二月三十一日，與本集團不一致。

附註：

長野日本電氣嘉利電子有限公司之股份乃本公司間接持有。

東莞長嘉電子有限公司乃長野日本電氣嘉利電子有限公司之全資附屬公司。

## 15. INVENTORIES

## 15. 存貨

		Consolidated 綜合	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Raw materials	原材料	204,203	84,788
Work-in-progress	半製成品	29,521	24,073
Finished goods	已完成貨品	206,289	57,613
		<b>440,013</b>	166,474

As at 31 March 2005 and 2004, all inventories were carried at net realisable value. Included in the above balance is a provision for slow-moving and obsolescence amounting to approximately HK\$46,937,000 (2004: HK\$39,951,000).

於二零零五年及二零零四年三月三十一日之所有存貨皆以變現淨值列帳。以上之結餘已包含滯銷及陳舊準備約46,937,000港元(二零零四年：39,951,000港元)。

Further aging analysis of inventories is as follows:

附存貨帳齡分析如下：

		Consolidated 綜合	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
0-30 days	0至30日	334,280	141,254
31-90 days	31至90日	90,631	24,437
91-180 days	91-180日	15,102	783
		<b>440,013</b>	166,474

**16. TRADE RECEIVABLES**

The Group generally grants credit periods ranging from 30 to 120 days. Aging analysis of trade receivables is as follows:

		<b>Consolidated</b>	
		綜合	
		<b>2005</b>	2004
		二零零五年	二零零四年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 to 90 days	0至90日	<b>472,358</b>	273,979
91 to 180 days	91至180日	<b>86,791</b>	26,926
181 to 360 days	181至360日	<b>10,421</b>	1,493
Over 360 days	360日以上	<b>2,034</b>	864
		<b>571,604</b>	303,262
Less: Provision for bad and doubtful debts	減：呆壞帳準備	<b>(11,523)</b>	(11,519)
		<b>560,081</b>	291,743

**17. CASH AND BANK DEPOSITS**

As at 31 March 2005, cash and bank deposits of approximately HK\$4,650,000 (2004: HK\$7,547,000) were denominated in Renminbi, which is not a freely convertible currency in the international market and its exchange rate is determined by the People's Bank of China.

**16. 貿易應收帳款**

本集團給予客戶之數期由30日至120日。貿易應收帳款帳齡分析如下：

**17. 現金及銀行存款**

於二零零五年三月三十一日，本集團之現金及銀行存款中有約4,650,000港元（二零零四年：7,547,000港元）以人民幣為單位，該貨幣不能於國際市場自由兌換及其兌換率由中國人民銀行決定。



**18. SHORT-TERM BANK BORROWINGS,  
SECURED****18. 短期銀行借貸，有抵押**

		<b>Consolidated 綜合</b>	
		<b>2005 二零零五年 HK\$'000 千港元</b>	2004 二零零四年 HK\$'000 千港元
Bank overdrafts	銀行透支	<b>664</b>	784
Trust receipts bank loans	信託收據銀行貸款	<b>296,887</b>	44,399
Short-term bank loans	短期銀行貸款	<b>172,528</b>	126,321
Current portion of long-term bank loans (Note 21)	長期銀行貸款之 即期部份(附註21)	<b>25,750</b>	22,500
		<b>495,829</b>	194,004

Short-term bank loan of approximately HK\$15,094,000 was secured by certain of the Group's land and buildings in Mainland China with a net book value of approximately HK\$16,424,000 (2004: HK\$16,825,000). Other short-term bank borrowings are secured by the guarantees provided by the Company and certain of its subsidiaries (Note 31).

約15,094,000港元之短期銀行貸款是以本集團於國內土地及樓宇作為抵押，而有關資產淨帳面值約為16,424,000港元(二零零四年：16,825,000港元)。而其他短期銀行借貸是以本公司及若干附屬公司之公司擔保作為抵押(附註31)。

**19. FINANCE LEASE OBLIGATIONS**

The finance lease obligations were repayable as follows:

		<b>Consolidated</b> 綜合	
		<b>2005</b> 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Within one year	一年內	<b>1,099</b>	4,000
In the second year	第二年	-	1,096
		<b>1,099</b>	5,096
Less: Future interest portion	減：未來利息部份	<b>(8)</b>	(110)
Present value of finance lease obligations	融資租賃責任之現值	<b>1,091</b>	4,986
Analysed as:	分析為：		
Current	流動	<b>1,091</b>	3,893
Non-current	非流動	-	1,093
		<b>1,091</b>	4,986

The present value of finance lease obligations is as follows:

**19. 融資租賃責任**

融資租賃責任之償還如下：

		<b>Consolidated</b> 綜合	
		<b>2005</b> 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Within one year	一年內	<b>1,091</b>	3,893
In the second year	第二年	-	1,093
		<b>1,091</b>	4,986

融資租賃責任之現值如下：

		<b>Consolidated</b> 綜合	
		<b>2005</b> 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Within one year	一年內	<b>1,091</b>	3,893
In the second year	第二年	-	1,093
		<b>1,091</b>	4,986

## 20. TRADE AND BILLS PAYABLES

## 20. 貿易應付帳款及票據

		Consolidated 綜合	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
0 to 90 days	0至90日	430,671	209,283
91 to 180 days	91至180日	13,750	4,615
181 to 360 days	181至360日	1,072	5,272
Over 360 days	360日以上	1,108	5,890
		<b>446,601</b>	225,060

## 21. LONG-TERM BANK LOANS, SECURED

## 21. 長期銀行貸款，有抵押

		Consolidated 綜合	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Bank loans repayable	償還銀行貸款		
– Within one year	– 一年內	25,750	22,500
– In the second year	– 第二年	31,750	15,000
– In the third year	– 第三年	31,750	15,000
– In the fourth year	– 第四年	19,875	15,000
– In the fifth year	– 第五年	6,000	7,500
		<b>115,125</b>	75,000
Less: Amounts due within one year included in current liabilities (Note 18)	減：流動負債中一年內 到期之金額 (附註18)	<b>(25,750)</b>	(22,500)
		<b>89,375</b>	52,500

**21. LONG-TERM BANK LOANS, SECURED***(Cont'd)*

The bank loans bear interest at HIBOR plus a certain percentage as agreed with banks (2004: HIBOR plus a certain percentage as agreed with banks) and are secured by the guarantees provided by the Company and certain of its subsidiaries (Note 31).

**22. PROVISION FOR LONG SERVICE PAYMENTS**

The amounts recognised in the balance sheet were determined as follows:

**21. 長期銀行貸款，有抵押 (續)**

該項銀行貸款年息以銀行同業拆息利率加與銀行協議之若干百份點(二零零四年：銀行同業拆息利率加與銀行協議之若干百份點)計算，及以本公司及其若干附屬公司作擔保(附註31)。

**22. 長期服務金之準備**

在資產負債表確認之金額按下列方式釐定：

		<b>Consolidated</b>	
		綜合	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Present value of unfunded obligations and liability in the balance sheet	在資產負債表內未注資責任之負債之現值	<b>7,369</b>	10,142

Movement in the liability recognised in the balance sheet:

在資產負債表確認之負債之變動：

		<b>Consolidated</b>	
		綜合	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Beginning of year	年初	<b>10,142</b>	11,814
Write-back of provision in current year (Note 6)	本年度撥回(附註6)	<b>(2,439)</b>	(681)
Payments made during the year	本年已付供款	<b>(334)</b>	(991)
End of year	年底	<b>7,369</b>	10,142

## 22. PROVISION FOR LONG SERVICE PAYMENTS (Cont'd)

The amounts recognised in the profit and loss account are as follows:

		Consolidated 綜合	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Interest cost	利息成本	369	417
Net actuarial (gains)/losses recognised	已確認之精算 (盈利)／虧損淨額	(2,808)	1,199
Decrease in present value of obligations	減少責任之現值	-	(2,297)
Total, included in staff costs (Note 6)	合計(列於員工成本內)(附註6)	(2,439)	(681)

The principal actuarial assumptions used were as follows:

## 22. 長期服務金之準備(續)

在損益表確認之金額如下：

		2005 二零零五年 Per annum 每年	2004 二零零四年 Per annum 每年
Discount rate	折讓率	4.75%	3.75%
Credit rate on mandatory provident fund account	強制性供積金回報率	4.5%	4.5%
Expected rate of future salary increases	未來薪酬之預期增長率	2-3%	3%

The Group's obligations of long service payments as at 31 March 2005 and amounts recognised in the profit and loss account for the year were based on the valuation performed by Mercer Human Resource Consulting Ltd., an independent qualified actuary, using the projected unit credit method.

所用之主要精算假設如下：

本集團於二零零五年三月三十一日之長期服務金責任及該年度於損益表確認之金額由獨立合資格精算師美世人力資源顧問有限公司採用預計單位貸記法估值。

**23. DEFERRED TAXATION**

Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2004: 17.5%).

The deferred tax assets and liabilities are offset when there is a legally enforceable right to set off and when the deferred income taxes relate to the same tax jurisdiction. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

		<b>Consolidated</b>	
		綜合	
		<b>2005</b>	2004
		二零零五年	二零零四年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Deferred tax assets	遞延稅項資產	<b>(3,987)</b>	(2,071)
Deferred tax liabilities	遞延稅項負債	<b>11,692</b>	11,589
		<b>7,705</b>	9,518

As at 31 March 2005, the Group had unprovided deferred tax assets of approximately HK\$88,000 (2004: HK\$72,000) primarily representing the tax effect of cumulative tax losses (subject to agreement by relevant tax authorities) which can be carried forward indefinitely.

**23. 遞延稅項**

遞延稅項採用負債法就短暫時差按主要稅率17.5% (二零零四年：17.5%) 作全數準備。

當有法定權利可將遞延稅項資產與遞延稅項負債抵銷，而遞延所得稅涉及同一稅務機關，則可將遞延稅項資產與遞延稅項負債互相抵銷。在計入適當抵銷後，下列金額在綜合資產負債表內列帳：

於二零零五年三月三十一日，本集團仍未作準備遞延稅項資產約88,000港元 (二零零四年：72,000港元) 主要代表累計稅項虧損之稅項影響 (須受有關稅務機關同意)，該金額可以無限期地結存。

**23. DEFERRED TAXATION** (Cont'd)

The movement of deferred tax assets and liabilities prior to offsetting of balances within the same taxation jurisdiction is as follows:

Deferred tax liabilities:

**23. 遞延稅項** (續)

遞延稅項資產及負債之變動(與同一徵稅地區之結餘抵銷前)如下:

遞延稅項負債:

		<b>Accelerated depreciation</b>	<b>Revaluation of fixed assets</b>	<b>Total</b>
		加速折舊	固定資產重估	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 31 March 2003	二零零三年三月三十一日	10,653	1,689	12,342
Charged to profit and loss account	在損益表 扣除	1,261	-	1,261
Credited to fixed asset revaluation reserve	在固定資產重估 儲備計入	-	(60)	(60)
As at 31 March 2004	二零零四年三月三十一日	11,914	1,629	13,543
Charged to profit and loss account	在損益表 扣除	658	-	658
Charged to fixed asset revaluation reserve	在固定資產重估 儲備扣除	-	65	65
As at 31 March 2005	二零零五年三月三十一日	12,572	1,694	14,266

**23. DEFERRED TAXATION** (Cont'd)

Deferred tax assets:

		<b>Provisions</b>	<b>Tax losses</b>	<b>Others</b>	<b>Total</b>
		<b>準備</b>	<b>稅損</b>	<b>其他</b>	<b>總計</b>
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 March 2003	二零零三年三月三十一日	(1,690)	-	(380)	(2,070)
(Credited)/charged to	在損益表(計入)/				
profit and loss account	扣除	(1,551)	(448)	44	(1,955)
As at 31 March 2004	二零零四年三月三十一日	(3,241)	(448)	(336)	(4,025)
(Credited)/charged to	在損益表(計入)/				
profit and loss account	扣除	(2,439)	347	(444)	(2,536)
As at 31 March 2005	二零零五年三月三十一日	(5,680)	(101)	(780)	(6,561)

**23. 遞延稅項 (續)**

遞延稅項資產：

遞延稅項(資產)及負債之摘要(與同一徵稅地區之結餘抵銷前)如下：

Summary of deferred tax (assets) and liabilities prior to offsetting of balances within the same taxation jurisdiction is as follows:

		<b>Consolidated</b>	
		<b>綜合</b>	
		<b>2005</b>	2004
		<b>二零零五年</b>	二零零四年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Deferred tax assets	遞延稅項資產	<b>(6,561)</b>	(4,025)
Deferred tax liabilities	遞延稅項負債	<b>14,266</b>	13,543
		<b>7,705</b>	9,518



## 24. SHARE CAPITAL

## 24. 股本

		2005 二零零五年		2004 二零零四年	
		Number of shares 股份數目 '000 千	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千	Nominal value 面值 HK\$'000 千港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.1 each	普通股每股 面值10港仙	<b>800,000</b>	<b>80,000</b>	800,000	80,000
Issued and fully paid:	已發行及已繳足股本：				
Ordinary shares of HK\$0.1 each	普通股每股 面值10港仙				
Beginning of year	年初	<b>400,756</b>	<b>40,076</b>	381,496	38,150
Issued upon exercise of share options (Note 25)	由於行使購股權而 發行之股份(附註25)	<b>7,010</b>	<b>701</b>	19,260	1,926
End of year	年底	<b>407,766</b>	<b>40,777</b>	400,756	40,076

## 25. SHARE OPTIONS

With effect from May 2002, the Company has adopted a new share option scheme, under which it may grant options to employees of the Group (including executive directors of the Company) and other third parties (as stipulated in the agreement of the Share Option Agreement as dated 21 May 2002) to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) an average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each. As at 31 March 2005, options have been granted to employees and directors of the Company. All options granted under the old share option scheme will continue to be valid and exercisable in accordance with the rules of the old share option scheme.

## 25. 購股權

本公司於二零零二年五月採用一項新購股權計劃，可據此向本集團之員工（包括本公司之執行董事）及第三者（於二零零二年五月二十一日之購股權計劃之規定）授出購股權以便認購本公司之股份，惟最多以本公司當時已發行股本面值（不包括因行使購股權而發行之股份）30%為限。該購股權行使價將由本公司之董事會釐定，以（i）本公司股份於購股權授予日之收市價；（ii）緊接授予購股權日前五個交易日本公司股份之平均收市價；及（iii）本公司股份之面值每股10港仙，三者以較高者為準。本公司於二零零五年三月三十一日已授出購股權予本公司之員工及董事。根據舊購股權計劃之條件，所有依照舊購股權計劃所授予之購股權皆繼續有效行使。

**25. SHARE OPTIONS** (Cont'd)

Details of movement of share options under the old and new share option schemes during the year ended 31 March 2005 were:

**25. 購股權** (續)

新舊購股權計劃之購股權於截至二零零五年三月三十一日止年度之變動詳情：

Date of grant	Exercise period	Subscription price	Beginning of year	Number of share options			End of year
				Granted during the year	Exercised during the year	Lapsed as a result of termination of employment	
授出日期	行使期限	購股價格	年初	本年度已授出	本年度已行使	由於終止聘用而作廢	年底
		HK\$ 港元	'000 千	'000 千	'000 千	'000 千	'000 千
<b>Old share option scheme</b>							
<b>舊購股權計劃</b>							
19 June 1999	19 June 1999 to 30 November 2006	0.335	2,700	-	(2,700)	-	-
一九九九年六月十九日	一九九九年六月十九日至 二零零六年十一月三十日						
20 September 2000	20 September 2000 to 30 November 2006	0.300	1,020	-	(200)	-	820
二零零零年九月二十日	二零零零年九月二十日至 二零零六年十一月三十日						
<b>New share option scheme</b>							
<b>新購股權計劃</b>							
22 May 2002	22 May 2002 to 21 May 2012	1.300	1,320	-	(920)	-	400
二零零二年五月二十二日	二零零二年五月二十二日至 二零一二年五月三十一日						
1 November 2002	1 January 2003 to 31 October 2012	1.650	7,840	-	(2,090)	(300)	5,450
二零零二年十一月一日	二零零三年一月一日至 二零一二年十月三十一日						

## 25. SHARE OPTIONS (Cont'd)

## 25. 購股權 (續)

Date of grant	Exercise period	Subscription price	Beginning of year	Number of share options			End of year
				Granted during the year	Exercised during the year	Lapsed as a result of termination of employment	
授出日期	行使期限	購股價格	年初	本年度已授出	本年度已行使	由於終止聘用而作廢	年底
		HK\$ 港元	'000 千	'000 千	'000 千	'000 千	'000 千
<b>New share option scheme (Cont'd)</b>							
<b>新購股權計劃 (續)</b>							
1 December 2003 二零零三年十二月一日	1 August 2005 to 30 November 2013 二零零五年八月一日至 二零一三年十一月三十日	2.475	12,490	-	-	(630)	11,860
27 April 2004 二零零四年四月二十七日	1 January 2005 to 26 April 2014 二零零五年一月一日至 二零一四年四月二十六日	1.900	-	4,938	(1,100)	(96)	3,742
1 February 2005 二零零五年二月一日	1 January 2006 to 31 January 2015 二零零六年一月一日至 二零一五年一月三十一日	3.150	-	5,450	-	-	5,450
7 February 2005 二零零五年二月七日	1 July 2005 to 6 February 2015 二零零五年七月一日至 二零一五年二月六日	3.350	-	11,400	-	-	11,400
			25,370	21,788	(7,010)	(1,026)	39,122

## 26. RESERVES

## 26. 儲備

		Share premium	Capital reserve	Capital redemption reserve	Fixed assets revaluation reserve	Retained profit	Total
		股份溢價	資本儲備	資本 贖回儲備	固定資產 重估儲備	保留溢利	合共
		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>Consolidated</b>	<b>綜合</b>						
As at 31 March 2003	二零零三年三月三十一日	59,923	5,900	449	30,544	229,352	326,168
Premium arising from issue of shares upon exercise of share options	行使購股權 而發行股份 所產生之溢價	12,892	-	-	-	-	12,892
Profit attributable to shareholders	股東應佔溢利	-	-	-	-	90,440	90,440
Dividends paid	已派股息	-	-	-	-	(94,597)	(94,597)
Deferred tax effect on revaluation of fixed assets (Note 23)	遞延稅項對固定資產 重估之影響(附註23)	-	-	-	60	-	60
As at 31 March 2004	二零零四年三月三十一日	72,815	5,900	449	30,604	225,195	334,963
Represented by: Proposed final dividend Reserves	代表: 擬派末期股息 儲備					48,091 177,104	
As at 31 March 2004	二零零四年三月三十一日					225,195	
Representing: Company and subsidiaries Associated company	代表: 本公司及附屬公司 聯營公司	72,815 -	5,900 -	449 -	30,604 -	226,961 (1,766)	336,729 (1,766)
		72,815	5,900	449	30,604	225,195	334,963
As at 31 March 2004	二零零四年三月三十一日	72,815	5,900	449	30,604	225,195	334,963
Premium arising from issue of shares upon exercise of share options	行使購股權 而發行股份 所產生之溢價	6,999	-	-	-	-	6,999
Profit attributable to shareholders	股東應佔溢利	-	-	-	-	150,344	150,344
Dividends paid	已派股息	-	-	-	-	(83,040)	(83,040)
Deferred tax effect on revaluation of fixed assets (Note 23)	遞延稅項對固定資產 重估之影響(附註23)	-	-	-	(65)	-	(65)
As at 31 March 2005	二零零五年三月三十一日	79,814	5,900	449	30,539	292,499	409,201
Represented by: Proposed final dividend Reserves	代表: 擬派末期股息 儲備					50,971 241,528	
As at 31 March 2005	二零零五年三月三十一日					292,499	
Representing: Company and subsidiaries Associated company	代表: 本公司及附屬公司 聯營公司	79,814 -	5,900 -	449 -	30,539 -	304,499 (12,000)	421,201 (12,000)
		79,814	5,900	449	30,539	292,499	409,201

## 26. RESERVES (Cont'd)

## 26. 儲備 (續)

Company		Share premium	Capital redemption reserve	Contributed surplus	Retained profit	Total
		股份溢價	贖回儲備	繳入盈餘	保留溢利	合共
		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
<b>Company</b>	<b>本公司</b>					
As at 31 March 2003	二零零三年三月三十一日	59,923	449	193,185	122,139	375,696
Premium arising from issue of shares upon exercise of share options	行使購股權而發行股份所產生之溢價	12,892	-	-	-	12,892
Profit attributable to shareholders	股東應佔溢利	-	-	-	40,085	40,085
Dividends paid	已派股息	-	-	-	(94,597)	(94,597)
As at 31 March 2004	二零零四年三月三十一日	72,815	449	193,185	67,627	334,076
Represented by:	代表:					
Proposed final dividend	擬派末期股息				48,091	
Reserves	儲備				19,536	
As at 31 March 2004	二零零四年三月三十一日				67,627	
As at 31 March 2004	二零零四年三月三十一日	72,815	449	193,185	67,627	334,076
Premium arising from issue of shares upon exercise of share options	行使購股權而發行股份所產生之溢價	6,999	-	-	-	6,999
Profit attributable to shareholders	股東應佔溢利	-	-	-	86,889	86,889
Dividends paid	已派股息	-	-	-	(83,040)	(83,040)
As at 31 March 2005	二零零五年三月三十一日	79,814	449	193,185	71,476	344,924
Represented by:	代表:					
Proposed final dividend	擬派末期股息				50,971	
Reserves	儲備				20,505	
As at 31 March 2005	二零零五年三月三十一日				71,476	

Under The Companies Act 1981 of Bermuda (as amended), contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

根據百慕達一九八一年公司法(修定), 繳入盈餘可供分派予股東, 但如果本公司在宣佈或支付股息或從繳入盈餘作出分派後, (i) 本公司不能支付到期負債, 或(ii) 其資產的可變現價值將會因而少於其債項及其已發行股本以及股份溢價的合計總額, 則本公司不可作出上述的宣佈、支付或分派。

**27. CONSOLIDATED CASH FLOW STATEMENT**

Analysis of changes in financing is as follows:

**27. 綜合現金流量表**

融資項目變更之分析如下：

		Share capital and share premium 股本及 股份溢價 HK\$'000 千港元	Short-term bank loans 短期 銀行借貸 HK\$'000 千港元	Long-term bank loans 長期 銀行借貸 HK\$'000 千港元	Finance lease obligations 融資 租賃責任 HK\$'000 千港元
As at 31 March 2003	二零零三年三月三十一日	98,073	106,849	11,500	10,773
Exercise of share options	行使購股權	14,818	-	-	-
New bank loans	新銀行貸款	-	808,392	75,000	-
Repayment of bank loans	償還銀行貸款	-	(788,920)	(11,500)	-
Repayment of capital element of finance lease obligations	償還融資 租賃責任之 本金部份	-	-	-	(5,787)
As at 31 March 2004	二零零四年三月三十一日	112,891	126,321	75,000	4,986
Exercise of share options	行使購股權	7,700	-	-	-
New bank loans	新銀行貸款	-	912,999	816,000	-
Repayment of bank loans	償還銀行貸款	-	(866,792)	(775,875)	-
Repayment of capital element of finance lease obligations	償還融資 租賃責任之 本金部份	-	-	-	(3,895)
As at 31 March 2005	二零零五年三月三十一日	120,591	172,528	115,125	1,091

**28. SEGMENT INFORMATION**

The Group is principally engaged in the manufacture and sale of computer casings, office automation products, video cassette housings, moulds, plastic and metal parts (together referred to as "Metal and Plastic Business") and provision of electronic manufacturing services ("EMS Business").

In accordance with the Group's internal financial reporting, the Group has determined that major product segments be presented as the primary reporting format and geographical segments as the secondary reporting format.

**28. 分部資料**

本集團主要從事製造及銷售電腦外殼、辦公室文儀產品、錄影帶外殼、模具、塑膠及金屬部件(統稱「五金塑膠業務」)及提供電子專業代工服務(「電子專業代工業務」)。

依據本集團之內部財務報告，本集團決定以主要產品分部為基本報告格式及以地區分部為次要報告格式呈列。

## 28. SEGMENT INFORMATION (Cont'd)

## (a) Primary segment

## 28. 分部資料 (續)

## (a) 基本分部

2005  
二零零五年

		Electronic			
		Metal and plastic business	manufacturing services business	Elimination	Total
		五金塑膠業務	電子專業代工業務	抵銷	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Turnover	營業額				
External	外部	1,172,806	1,390,384	-	2,563,190
Inter-segment	內部	63,238	-	(63,238)	-
Segment results	分部業績	123,922	46,268		170,190
Other revenue	其他收入				12,311
Operating profit	經營溢利				182,501
Share of loss of an associated company	應佔聯營公司虧損	-	(10,234)		(10,234)
Finance costs	財務成本				(8,720)
Taxation	稅項				(13,203)
Profit attributable to shareholders	股東應佔溢利				150,344
<b>Other information</b>	<b>其他資料</b>				
Assets:	資產:				
Segment assets	分部資產	704,987	643,000		1,347,987
Unallocated assets	未分攤資產				305,685
					1,653,672
Liabilities:	負債:				
Segment liabilities	分部負債	(114,054)	(235,881)		(349,935)
Unallocated liabilities	未分攤負債				(853,335)
					(1,203,270)
Capital expenditures	資本費用	44,228	18,008		62,236
Depreciation	折舊	24,588	14,517		39,105



**28. SEGMENT INFORMATION** (Cont'd)**(a) Primary segment** (Cont'd)**28. 分部資料** (續)**(a) 基本分部** (續)

		2004 二零零四年			
		Metal and plastic business 五金塑膠 業務 HK\$'000 千港元	Electronic manufacturing services business 電子專業 代工業務 HK\$'000 千港元	Elimination  抵銷 HK\$'000 千港元	Total  合共 HK\$'000 千港元
Turnover	營業額				
External	外部	963,002	729,958	-	1,692,960
Inter-segment	內部	47,561	-	(47,561)	-
Segment results	分部業績	80,591	19,351	-	99,942
Other revenue	其他收入				6,585
Operating profit	經營溢利				106,527
Share of loss of an associate company	應佔聯營公司虧損	-	(1,766)		(1,766)
Finance costs	財務成本				(6,145)
Taxation	稅項				(8,176)
Profit attributable to shareholders	股東應佔溢利				90,440
<b>Other information</b>	<b>其他資料</b>				
Assets :	資產 :				
Segment assets	分部資產	427,360	277,216		704,576
Unallocated assets	未分攤資產				278,981
					983,557
Liabilities:	負債 :				
Segment liabilities	分部負債	(72,909)	(81,125)		(154,034)
Unallocated liabilities	未分攤負債				(454,060)
					(608,094)
Capital expenditures	資本費用	34,415	24,427		58,842
Depreciation	折舊	23,295	11,195		34,490

**28. SEGMENT INFORMATION** (Cont'd)**(b) Secondary segment****28. 分部資料** (續)**(b) 次要分部**

**2005**  
二零零五年

		Japan	Asia (excluding Japan) 亞洲 日本(不包日本)	North America 北美洲	Western Europe 西歐	Total 合共
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	227,879	1,096,507	429,867	808,937	2,563,190
Segment results	分部業績	16,445	51,035	41,442	61,268	170,190
Assets	資產	-	1,553,365	36,237	64,070	1,653,672
Capital expenditures	資本費用	-	62,236	-	-	62,236

**2004**  
二零零四年

		Japan	Asia (excluding Japan) 亞洲 日本(不包日本)	North America 北美洲	Western Europe 西歐	Total 合共
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	159,727	781,751	254,981	496,501	1,692,960
Segment results	分部業績	12,713	27,512	22,761	36,956	99,942
Assets	資產	-	959,020	8,298	16,239	983,557
Capital expenditures	資本費用	-	58,842	-	-	58,842

Turnover is based on the country in which the final destination of shipment is located. There are no sales between the segments.

Assets and capital expenditure are based on the country in which the assets are located at the balance sheet date.

營業額乃按照最終付運目的地所在國家計算。地區分部並無互相銷售。

於結算日，資產及資本支出乃按資產所在地計算。

**29. COMMITMENTS AND CONTINGENT LIABILITIES**

The Group and the Company had the following significant commitments and contingent liabilities which were not provided in the accounts:

**(a) Capital commitments**

The Group had the following authorised and contracted capital commitments:

**29. 承擔及或然負債**

本集團及本公司有以下未有在本帳目上計提準備之重要承擔及或然負債：

**(a) 資本承擔**

本集團有以下已授權及簽約之資本承擔：

		Consolidated 綜合		Company 本公司	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Investment in a subsidiary	於附屬公司 之投資	24,000	—	—	—
Acquisition of land use right in Mainland China	購買中國土地 使用權	7,780	—	—	—
Construction of factory premises in Mainland China	於中國興建 廠房樓宇	—	3,312	—	—
Purchase of other fixed assets	購買其他 固定資產	1,820	1,091	—	—
		<b>33,600</b>	4,403	—	—

**29. COMMITMENTS AND CONTINGENT LIABILITIES** (Cont'd)**(b) Operating lease commitments**

The Group had lease commitments in respect of land and buildings under various non-cancellable operating lease agreements extending to October 2047. The total commitments payable are analysed as follows:

		Consolidated 綜合		Company 本公司	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Amounts payable	應付金額				
- within one year	- 一年內	2,531	3,770	-	-
- more than one year but not exceeding five years	- 多過一年 但不超過 五年	2,472	3,590	-	-
- over five years	- 五年以上	18,731	19,274	-	-
		<b>23,734</b>	26,634	-	-

**(c) Other commitments**

Pursuant to an agreement dated 24 October 1995, the Mainland China joint venture partner of Dongguan Yanxun Electronics Company Limited ("DYECL") waived its entitlement to share in the profit of DYECL in return for a pre-determined annual fee from 1 November 1996 to 24 May 2007. As at 31 March 2005, the Group's commitment in respect of the total fee payable to the Mainland China joint venture partner amounted to approximately HK\$518,000 (2004: HK\$857,000).

**29. 承擔及或然負債 (續)****(b) 經營租賃承擔**

本集團有多項期限至二零四七年十月關於土地及樓宇租賃之不可撤銷之經營租賃協議。總應付承擔分析如下：

**(c) 其他承擔**

根據一份於一九九五年十月二十四日簽定之協議，由一九九六年十一月一日至二零零七年五月二十四日，東莞雁訊電子有限公司(「東莞雁訊」)之中方合夥人放棄分享東莞雁訊溢利之權益，以換取一項預定之年費。於二零零五年三月三十一日，本集團就應付予東莞雁訊之合夥人之總費用承擔約518,000港元(二零零四年：857,000港元)。

**29. COMMITMENTS AND CONTINGENT LIABILITIES** (Cont'd)**(d) Contingent liabilities**

		Consolidated 綜合		Company 本公司	
		2005 二零零五年 HK\$ 千港元	2004 二零零四年 HK\$ 千港元	2005 二零零五年 HK\$ 千港元	2004 二零零四年 HK\$ 千港元
Shipping guarantees	船務擔保	<b>6,800</b>	3,115	-	-
Guarantees provided by the Company in respect of banking facilities of its subsidiaries	就若干附屬公司所獲銀行融資而提供之本公司之擔保	-	-	<b>443,000</b>	449,868
		<b>6,800</b>	3,115	<b>443,000</b>	449,868

**29. 承擔及或然負債 (續)****(d) 或然負債**

The Group's management anticipates that no material liabilities will arise from the above bank and other guarantees which are arisen in the ordinary course of business of the Group.

本集團管理層預期上述來自日常業務之銀行擔保及其他擔保不會產生重大負債。

**30. RETIREMENT BENEFITS**

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees makes monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the Group's and the employees' contributions are subject to a cap of HK\$1,000 per month and thereafter contributions are voluntary.

**30. 退休金福利**

本集團已安排香港僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃屬於定額供款計劃，由獨立授託人管理。根據強積金計劃，本集團及僱員每月均按有關僱員之盈利(定義見強制性公積金法例)5%對該計劃作出供款。僱主與僱員之每月供款以1,000港元為上限，其後之供款則屬自願性質。

**30. RETIREMENT BENEFITS** (Cont'd)

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The Group contributes approximately 10% (2004: 10%) of the basic salaries of its employees, and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

During the year, the aggregate amount of the Group's contributions to the aforementioned pension schemes was approximately HK\$2,766,000 (2004: HK\$2,488,000).

**31. BANKING FACILITIES/PLEDGE OF ASSETS**

As at 31 March 2005, the Group's banking facilities were secured by:

- (i) mortgages over certain of the Group's land and buildings in Mainland China with a net book value of approximately HK\$16,424,000 (2004: HK\$16,825,000); and
- (ii) guarantees provided by the Company and certain of its subsidiaries.

**32. APPROVAL OF ACCOUNTS**

The accounts were approved by the board of directors on 24 June 2005.

**30. 退休金福利** (續)

根據中國法律規定，本集團須向為中國僱員而設置之國家資助退休計劃作出供款。本集團須就其中國僱員基本薪金約10% (二零零四年：10%) 作出供款，而對其任何實際退休金支出或退休後福利則毋須作出任何承擔。退休僱員之所有退休金支出一概由國家資助之退休計劃承擔。

於本年度內本集團就上述退休計劃作出之供款約為2,766,000港元 (二零零四年：2,488,000港元)。

**31. 銀行融資／資產抵押**

於二零零五年三月三十一日，本集團銀行融資之抵押為：

- (i) 本集團位於中國之部份土地及樓宇帳面淨值約16,424,000港元 (二零零四年：16,825,000港元)；及
- (ii) 本公司及若干附屬公司之公司擔保。

**32. 帳目通過**

本年度帳目已於二零零五年六月二十四日由董事會通過。