

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

### 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 43.

### 2. POTENTIAL IMPACT ARISING FROM AND ADOPTION OF THE RECENTLY ISSUED ACCOUNTING STANDARDS

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

HKFRS 3 is applicable to business combinations for which the agreement date is on or after January 1, 2005. The Group has entered into agreements for business combination for which the agreement date is after January 1, 2005 and has adopted HKFRS 3 for these business combinations. The financial effect on adopting this HKFRS is set out in note 3.

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

## 財務報表附註

截至二零零五年三月三十一日止年度

### 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43項。

### 2. 採納近期頒佈之會計準則及可能產生之影響

二零零四年，香港會計師公會（「香港會計師公會」）頒佈多項新訂或經修訂之香港會計準則（「香港會計準則」）及香港財務報告準則（「香港財務報告準則」）（本文合稱「新香港財務報告準則」）。除香港財務報告準則第3號「業務合併」（「香港財務報告準則第3號」）外，新香港財務報告準則適用於二零零五年一月一日或之後開始之會計期間。本集團並無就截至二零零五年三月三十一日止年度之財務報表提前採納該等新香港財務報告準則。

香港財務報告準則第3號適用於協議日期為二零零五年一月一日或之後之業務合併。本集團已就業務合併訂立協議（協議日期為二零零五年一月一日之後）並已就此等業務合併採納香港財務報告準則第3號。採納該香港財務報告準則之財務影響載於附註第3項。

除上文所披露者外，本集團已開始考慮其他新香港財務報告準則之潛在影響，但現時仍未能評定該等新香港財務報告準則對其經營業績及財務狀況之編製及呈列方式是否有重大影響。此等新準則可能使業績及財務狀況之編製及呈列方式於未來出現變動。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

In the current year, the Group applied, for the first time, HKFRS 3 to business combinations for which the agreement date is on or after January 1, 2005. For business combinations which the agreement date was before January 1, 2005, goodwill arising is accounted for in accordance with the Statement of Standard Accounting Practice ("SSAP") 30 "Business Combinations" ("SSAP 30") issued by the HKICPA. Under SSAP 30, goodwill represents the excess of the cost of the acquisition over the Group's interest in the fair value of identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition and is stated at cost less accumulated amortization and accumulated impairment losses. Under SSAP 30, negative goodwill represents the excess of 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 over the cost of acquisition and is presented as deduction from assets. To the extent that such negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. HKFRS 3 requires goodwill arising from acquisitions to be determined as the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities on the date of acquisition. After initial recognition, HKFRS 3 requires goodwill to be carried at cost less accumulated impairment losses. HKFRS 3 prohibits the amortization of goodwill. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognized immediately in the income statement. The application of HKFRS 3 has resulted in the recognition of goodwill of HK\$24,430,000 which are not subject to amortization but, impairment reviews are required and HK\$2,057,000 of negative goodwill arising on acquisition of an additional interest in an associate was credited to income statement.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 3. 主要會計政策

此等財務報表乃按歷史成本準則擬准，已按若干物業及證券投資之重估作出修訂，並已遵循香港普遍接納之會計準則。

於本年度，本集團首次就協議日期為二零零五年一月一日或以後之業務合併採用香港財務報告準則第3號。就協議日期為二零零五年一月一日以前之業務合併而言，所產生之商譽乃按照香港會計師公會頒佈之會計實務準則（「會計實務準則」）第30號「業務合併」（「會計實務準則第30號」）列賬。根據會計實務準則第30號，商譽乃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可識別資產及負債之公平價值之數額，按成本減累計攤銷及累計減值虧損列賬。根據會計實務準則第30號，負商譽乃指本集團於收購附屬公司或聯營公司之日應佔可識別資產及負債之公平價值超逾收購附屬公司或聯營公司權益所付購買成本之數額，列為資產扣減。倘有關負商譽乃因於收購日期預期之虧損或開支引致，則會於有關虧損或開支產生之期間撥入收益。香港財務報告準則第3號規定，收購所產生之商譽乃指收購成本超逾本集團於收購日期所佔可識別資產、負債及或然負債公平淨值之金額。於初步確認後，香港財務報告準則第3號規定商譽須按成本減累計減值虧損列賬。香港財務報告準則第3號禁止攤銷商譽。倘經重新評估後，本集團所佔被收購人可識別資產、負債及或然負債公平淨值超逾業務合併成本，則超出部份將立即於收益表內確認。因應用香港財務報告準則第3號而引致確認之商譽為24,430,000港元，有關商譽不須予以攤銷，惟須作減值評估，而因收購一間聯營公司額外權益產生之負商譽為2,057,000港元，已計入收益表。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 but before January 1, 2005 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.

Goodwill arising on acquisition after January 1, 2005 is recognized as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognized. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognized immediately in the income statement.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 3. 主要會計政策 (續)

所採用之主要會計政策茲列如下：

#### 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可識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而於二零零五年一月一日前產生自收購之商譽，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。

於二零零五年一月一日後於收購時產生之商譽確認為一項資產，最初按成本值計算，即業務合併成本超逾本集團應佔可識別資產、負債及已確認或然負債之公平淨值之數額。倘經重新評估後，本集團所佔被收購人可識別資產、負債及或然負債公平淨值超過業務合併成本，則超出部份將立即於收益表內確認。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Goodwill (continued)

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") expected to benefit from the synergies of the combination. CGU to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

#### 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.

### 3. 主要會計政策 (續)

#### 商譽 (續)

為進行減值測試，本集團將商譽分攤至預期可從合併產生之協同效益中獲益之各現金產生單位（「現金產生單位」）。每年均會就獲分攤商譽之現金產生單位作減值測試，或當有跡象顯示有關單位可能減值時則進行更為頻密之測試。倘現金產生單位之可收回金額低於該單位之賬面值，則首先會分攤減值虧損以減低該單位所獲分攤之商譽之賬面值，其後再根據該單位內每項資產之賬面值按比例分攤至該單位內其他資產。已確認之商譽減值虧損不會於往後期間予以撥回。

#### 商標許可證

商標許可證乃按成本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攤銷其成本。

#### 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。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

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%

In previous years, certain furniture, fixtures and equipment were depreciated at 10% per annum. With effect from April 1, 2004, they are depreciated at 33% per annum which reflects the Group's previous experience of the useful lives of those assets. The change in depreciation rate has increased the depreciation charge for the year by HK\$3,003,000.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales 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.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 3. 主要會計政策 (續)

#### 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。

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%

於過往年度，若干傢俱、裝置及設備乃按10%之年率折舊。自二零零四年四月一日起，該等資產按33%之年率折舊，以反映本集團以往就該等資產採用之可使用年期。折舊率變動令本年度之折舊費用增加3,003,000港元。

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。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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 results. 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.

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 assets (excluding goodwill arising on business combinations with agreement date on or after January 1, 2005) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

For goodwill arising on business combinations with agreement date on or after January 1, 2005, impairment reviews are performed annually, or more frequently if there are conditions that goodwill might be impaired. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 3. 主要會計政策 (續)

#### 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。

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資產(不包括協議日期為二零零五年一月一日或以後之業務合併所產生之商譽)之賬面值，以決定有關資產是否出現減值虧損。倘有任何減值虧損跡象存在，本集團將估算資產之可收回金額，以確定減值虧損金額(如有)。

就協議日期為二零零五年一月一日或以後之業務合併所產生之商譽而言，減值評估將逐年進行，或如有跡象顯示商譽可能出現減值則會以更頻密之方式進行。倘個別資產之可收回金額無法估算，本集團將估算有關資產所屬現金產生單位之可收回金額。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment (continued)

Recoverable amount is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. Impairment losses are recognized as expenses immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU 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 or CGU in prior years. A reversal of an impairment loss is recognized as income immediately. An impairment loss recognized for goodwill arising from business combinations for which the agreement date is on or after January 1, 2005 is not reversed in subsequent period.

#### Other asset

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

#### 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.

### 3. 主要會計政策 (續)

#### 減值 (續)

可收回金額為淨出售價與使用價值兩者間之較高者。評估使用價值時，估計未來現金流量乃採用反映當時市場對貨幣時間值及資產特定風險之評估之稅前折現率折現為現值。

倘估計資產或現金產生單位之可收回金額低於其賬面值，則該資產或現金產生單位之賬面值將降至其可收回金額。減值虧損隨即確認為開支。

減值虧損其後撥回時，資產或現金產生單位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或現金產生單位並無確認減值虧損而釐定之賬面值。減值虧損之撥回隨即被確認為收入。就協議日期為二零零五年一月一日或之後之業務合併所產生商譽確認之減值虧損不會於往後期間撥回。

#### 其他資產

其他資產按成本值或可變現淨值兩者中之較低者列賬。

#### 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)將存貨達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。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

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

#### Foreign currencies

Transactions in foreign currencies are initially recorded at the rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. 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)

#### 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。

所有其他租約均歸類為營運租約，年租乃於有關租約期間按直線基準於收益表扣除。

#### 外幣

以外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。因匯兌產生之收益及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)列作股東權益，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。



## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

### 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 the 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.

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.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 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或可扣減收入或開支，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佈或實質上已頒佈之稅率計算。

遞延稅項為就財務報表中資產及負債賬面值與計算應課稅溢利相應稅基之差額而估計應付或可收回之稅項，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差額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差額既不影響應課稅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額而確認，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，並在不可能有足夠應課稅溢利恢復全部或部份資產價值時作調減。

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。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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, securities traded by the Group, and sales of other asset to outside customers and is summarized as follows:

Sales of goods	銷售貨品	5,542,975	4,974,981
Securities trading	證券買賣	93,884	34,949
Sales of other asset (Note 23)	銷售其他資產 (附註23)	39,600	16,000
		<u>5,676,459</u>	<u>5,025,930</u>

### 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 organized into four business segments, namely trading of computer related products, consumer electronic products and securities and property development and trading.

Following a business reassessment, the Group considers the property development business as the Group's forth core business in the current year and accordingly the relevant revenue is disclosed as turnover of the Group in the current year. Such activities were included in other revenue for the year ended March 31, 2004. Comparative figures have been restated to conform with the current year's presentation.

### 3. 主要會計政策 (續)

#### 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、與外間客戶買賣之證券及售予外間客戶之其他資產之已收及應收款項淨額，有關詳情概述如下：

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
	5,542,975	4,974,981
	93,884	34,949
	39,600	16,000
	<u>5,676,459</u>	<u>5,025,930</u>

### 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

本集團由四種分類業務組成，即電腦相關產品、消費電子產品貿易、證券買賣以及物業發展及買賣。

重新評估業務後，本集團於本年度將物業發展業務視為本集團第四項核心業務，故有關收入乃披露為本集團本年度營業額。截至二零零四年三月三十一日止年度，此項業務乃計入其他收入項下。比較數字已經重列以符合本年度之呈列方式。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

## Business segments (continued)

Segment information about these businesses is presented as below:

2005  
INCOME STATEMENT

## 5. 業務及地域分類 (續)

## 業務分類 (續)

有關該等業務之分類資料呈列如下：

二零零五年  
收益表

		Trading of computer related products 電腦相關 產品貿易 HK\$'000 千港元	Trading of consumer electronic products 消費電子 產品貿易 HK\$'000 千港元	Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展 及買賣 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>TURNOVER</b>	<b>營業額</b>					
External sales	外部銷售	<u>3,977,713</u>	<u>1,565,262</u>	<u>93,884</u>	<u>39,600</u>	<u>5,676,459</u>
<b>SEGMENT RESULT</b>	<b>分類業績</b>	<u>256,558</u>	<u>24,847</u>	<u>77,263</u>	<u>2,105</u>	<u>360,773</u>
Interest income	利息收入					22,651
Unallocated corporate expenses	未分配企業開支					<u>(63,933)</u>
Profit from operations	經營溢利					319,491
Realization of negative goodwill arising on acquisition of an additional interest in an associate	變現收購一間聯營公司額外權益產生之負商譽					2,057
Finance costs	財務費用					<u>(18,198)</u>
Share of results of associates	應佔聯營公司業績					<u>(59,725)</u>
Impairment loss on goodwill arising on acquisition of an associate	收購一間聯營公司產生之商譽減值虧損					<u>(177,446)</u>
Amortization of goodwill arising on acquisition of associates	攤銷收購聯營公司產生之商譽					<u>(28,089)</u>
Net loss on disposal of subsidiaries and associates	出售附屬公司及聯營公司之虧損淨額					<u>(15,747)</u>
Profit before income tax	除所得稅前溢利					22,343
Income tax expense	所得稅支出					<u>121,644</u>
Loss before minority interests	未計少數股東權益前虧損					<u>(99,301)</u>

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business segments (continued)

2005  
BALANCE SHEET

## 5. 業務及地域分類 (續)

業務分類 (續)

二零零五年  
資產負債表

		Trading of computer related products 電腦相關 產品貿易 HK\$'000 千港元	Trading of consumer electronic products 消費電子 產品貿易 HK\$'000 千港元	Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展 及買賣 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分類資產	1,784,675	3,792	144,621	108,000	2,041,088
Interests in associates	聯營公司權益					636,666
Unallocated corporate assets	未分配企業資產					979,736
Consolidated total assets	綜合總資產					3,657,490
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分類負債	872,637	—	—	1,512	874,149
Unallocated corporate liabilities	未分配企業負債					526,413
Consolidated total liabilities	綜合總負債					1,400,562
				Trading of computer related products 電腦相關 產品貿易 HK\$'000 千港元	Corporate 企業 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>OTHER INFORMATION</b>	<b>其他資料</b>					
Goodwill arising on acquisition of an additional interest in a subsidiary after January 1, 2005	於二零零五年一月一日後收購一間附屬公司額外權益所產生之商譽			24,430	—	24,430
Capital expenditure	資本開支			13,758	471	14,229
Depreciation and amortization	折舊及攤銷			69,290	1,561	70,851
Impairment loss on goodwill arising on acquisition of an associate	收購一間聯營公司產生之商譽減值虧損			—	177,446	177,446
Other non-cash expenses	其他非現金開支			42,876	31,280	74,156

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business segments (continued)

2004  
INCOME STATEMENT

## 5. 業務及地域分類 (續)

業務分類 (續)

二零零四年  
收益表

		Trading of computer related products 電腦相關 產品貿易 HK\$'000 千港元	Trading of consumer electronic products 消費電子 產品貿易 HK\$'000 千港元	Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展 及買賣 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>TURNOVER</b>	<b>營業額</b>					
External sales	外部銷售	3,737,278	1,237,703	34,949	16,000	5,025,930
<b>SEGMENT RESULT</b>	<b>分類業績</b>	206,695	21,881	20,804	5,656	255,036
Interest income	利息收入					22,728
Unallocated corporate expenses	未分配企業開支					(48,948)
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)
Amortization of goodwill arising on acquisition of associates	攤銷收購聯營公司產生之商譽					(17,651)
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
Profit before income tax	除所得稅前溢利					121,639
Income tax expense	所得稅支出					27,846
Profit before minority interests	未計少數股東權益前溢利					93,793

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五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 電腦相關 產品貿易 HK\$'000 千港元	Trading of consumer electronic products 消費電子 產品貿易 HK\$'000 千港元	Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展 及買賣 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分類資產	2,109,537	1,561	132,964	145,085	2,389,147
Interests in associates	聯營公司權益					906,409
Unallocated corporate assets	未分配企業資產					647,680
Consolidated total assets	綜合總資產					3,943,236
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分類負債	1,110,026	—	—	1,512	1,111,538
Unallocated corporate liabilities	未分配企業負債					553,360
Consolidated total liabilities	綜合總負債					1,664,898
				Trading of computer related products 電腦相關 產品貿易 HK\$'000 千港元	Corporate 企業 HK\$'000 千港元	Consolidated 綜合 HK\$'000 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			42,651	24,820	67,471

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 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, the trading of securities is mainly located in Hong Kong and the property development and trading is mainly in the People's Republic of China (the "PRC").

The following table provides an analysis of the Group's sales 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，證券買賣主要於香港進行，及物業發展及買賣主要於中華人民共和國(「中國」)進行。

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	
		2005	2004
		二零零五年	二零零四年
		HK\$'000	HK\$'000
		千港元	千港元
North America	北美	4,834,806	4,222,099
Europe	歐洲	581,085	564,896
Others	其他	260,568	238,935
		<u>5,676,459</u>	<u>5,025,930</u>

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五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:

## 5. 業務及地域分類 (續)

## 地域分類 (續)

分類資產與物業之賬面值以及機器及設備增項按該等資產所處地理區域列表分析如下：

		Carrying amount of segment assets 分類資產之賬面值		Additions to property, plant and equipment 物業、機器及設備增項	
		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
Hong Kong	香港	1,350,518	1,248,216	501	1,742
North America	北美	1,118,220	1,180,872	11,311	10,944
Europe	歐洲	257,408	392,483	2,111	4,717
Taiwan	台灣	49,178	253,034	294	234
Others	其他	462,365	405,132	12	89
		<b>3,237,689</b>	<b>3,479,737</b>	<b>14,229</b>	<b>17,726</b>

Intangible assets of HK\$401,383,000 (2004: HK\$428,019,000) and deferred tax assets of HK\$18,418,000 (2004: HK\$35,480,000) are excluded from the analysis of the carrying amount of segment assets as there are not practicable to allocate the amounts to geographical segments.

因無形資產及遞延稅項資產不適於劃入地域分類，故價值401,383,000港元(二零零四年：428,019,000港元)之無形資產及18,418,000港元(二零零四年：35,480,000港元)之遞延稅項資產未列入於本分類資產賬面值分析表。



## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 6. OTHER OPERATING INCOME

Other operating income includes the following items:

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Rental income	租金收入	27,672	11,568
Interest income	利息收入	22,651	22,728
Net unrealized holding gain on other investments	所持其他投資之未變現收益淨額	17,223	16,829
Net gain on trading of financial instruments	買賣財務工具之收益淨額	15,100	—
Write back of trade payable	貿易應付款項回撥	14,415	—
Internet service income	互聯網服務收入	3,096	3,363
Royalty income	專利收入	2,787	2,722
Net exchange gain	匯兌收益淨額	324	31,467
Net gain on disposal of investment securities	出售投資證券之收益淨額	—	9,577

## 6. 其他經營收入

其他經營收入包括下列項目：

## 7. OTHER OPERATING EXPENSES

Loss on disposal of investment securities	出售投資證券之虧損	29,712	—
Impairment loss on goodwill arising on acquisition of a subsidiary	收購一間附屬公司產生之商譽減值虧損	—	4,598

29,712

4,598

## 7. 其他經營開支

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
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## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 8. PROFIT FROM OPERATIONS

## 8. 經營溢利

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Profit from operations has been arrived at after charging (crediting):	經營溢利已扣除(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	170,850	170,261
Retirement benefits scheme contributions	退休福利計劃供款	3,178	3,160
		<u>174,028</u>	<u>173,421</u>
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)	51,066	44,137
Depreciation and amortization on property, plant and equipment	物業、機器及設備之折舊 及攤銷	19,785	19,632
		<u>70,851</u>	<u>63,769</u>
Allowance for bad and doubtful debts	呆壞賬準備	22,269	3,208
Allowance for loan receivables	應收貸款準備	8,338	16,653
(Reversal of allowance) allowance for margin loan receivables	應收孖展貸款(準備回撥) 準備	(2,387)	5,300
Allowance for slow moving and obsolete inventories	滯銷及陳舊存貨準備	25,588	24,679
Auditors' remuneration	核數師酬金	8,490	9,204
Net realized gain on other investments	其他投資之已變現收益淨額	(44,940)	(3,975)
Loss on disposal of property, plant and equipment	出售物業、機器及設備虧損	1,098	696

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 9. FINANCE COSTS

## 9. 財務費用

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 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	5,722	12,070
— Other loans	— 其他貸款	11,875	13,229
— Finance leases	— 融資租約	99	587
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	502	554
		<u>18,198</u>	<u>26,440</u>

## 10. NET (LOSS) GAIN ON DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

## 10. 出售附屬公司及聯營公司之(虧損)收益淨額

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
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	(19,251)	(16,935)
Gain (loss) on disposal of subsidiaries	出售附屬公司之收益(虧損)	3,504	(1,282)
Gain on partial disposal of shareholding in a subsidiary	出售一間附屬公司部份股權之收益	—	28,594
		<u>(15,747)</u>	<u>10,377</u>

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 11. DIRECTORS' REMUNERATION

## 11. 董事酬金

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Directors' fees	董事袍金		
— Executive	— 執行	—	—
— Non-executive	— 非執行	—	—
— Independent non-executive	— 獨立非執行	49	—
Other emoluments (executive directors)	其他酬金(執行董事)		
Salaries and other benefits	薪金及其他福利	3,778	4,952
Retirement benefits scheme contributions	退休福利計劃供款	104	130
		<u>3,882</u>	<u>5,082</u>
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	—	625
		<u>3,931</u>	<u>5,707</u>
		Number of directors 董事人數	
		2005 二零零五年	2004 二零零四年

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

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。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 12. EMPLOYEES' EMOLUMENTS

The five highest paid individuals included one director (2004: one director), details of whose emoluments are set out above. The emoluments of the remaining four (2004: four) individuals 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
Salaries and other benefits	薪金及其他福利	9,916	9,788
Performance related incentive payments	與表現有關之獎金	3,898	3,307
Retirement benefits scheme contributions	退休福利計劃供款	252	381
		<u>14,066</u>	<u>13,476</u>

Their emoluments are within the following bands:

		Number of employees 僱員人數	
		2005 二零零五年	2004 二零零四年
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	2	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	—
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	—	1
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	—	1
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至7,500,000港元	1	—
		<u>4</u>	<u>4</u>

## 12. 僱員酬金

五位最高薪人士包括一名董事(二零零四年：一名董事)，其酬金詳情已呈列於上文。其餘四名(二零零四年：四名)最高薪人士之酬金詳情如下：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	9,916	9,788
Performance related incentive payments	與表現有關之獎金	3,898	3,307
Retirement benefits scheme contributions	退休福利計劃供款	252	381
		<u>14,066</u>	<u>13,476</u>

彼等之酬金分為下列組別：

		Number of employees 僱員人數	
		2005 二零零五年	2004 二零零四年
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	2	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	—
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	—	1
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	—	1
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至7,500,000港元	1	—
		<u>4</u>	<u>4</u>

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 13. INCOME TAX EXPENSE

## 13. 所得稅支出

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Current tax:	現時稅項：		
Hong Kong Profits Tax	香港所得稅		
Current tax	本年度稅項	79	—
Overprovision in prior years	過往年度超額準備	—	(112)
Overseas	海外	<u>100,157</u>	<u>46,378</u>
		<u>100,236</u>	<u>46,266</u>
Deferred tax (note 35):	遞延稅項 (附註35)：		
Current year	本年度	17,161	(20,810)
Attributable to a change in tax rate	因稅率變動	—	13
		<u>17,161</u>	<u>(20,797)</u>
Share of tax on results of associates	應佔聯營公司業績之稅項	<u>4,247</u>	<u>2,377</u>
		<u>121,644</u>	<u>27,846</u>

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 13. INCOME TAX EXPENSE (continued)

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

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	22,343	121,639
Tax at applicable tax rate of 41%	按適用稅率41%計算之稅項	9,160	49,872
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	28,734	32,494
Tax effect of income not taxable for tax purposes	不須繳稅收入之稅務影響	(11,671)	(4,949)
Tax effect of expenses not deductible for tax purposes	不能扣稅支出之稅務影響	93,530	66,915
Tax effect of tax losses not recognized	未確認稅項虧損之稅務影響	16,509	1,501
Utilization of tax losses not previously recognized	使用先前未確認稅項虧損	(7,308)	(43,228)
Utilization of deferred tax assets not previously recognized	使用先前未確認遞延稅項資產	(319)	(24,996)
Reversal of a deferred tax assets previously recognized	先前已確認遞延稅項資產回撥	27,273	—
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之稅項虧損	—	(24,483)
Overprovision in prior years	過往年度超額準備	—	(112)
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	(31,551)	(26,273)
Others	其他	(2,713)	1,092
Increase in opening deferred tax liability resulting from an increase in tax rate	由稅率增加造成之期初遞延稅項負債增加	—	13
Income tax expense for the year	本年度所得稅支出	<u>121,644</u>	<u>27,846</u>

Hong Kong Profits Tax is calculated at 17.5% of the estimated assessable profit for the year. No provision for Hong Kong Profits Tax was made in the financial statements for the year ended March 31, 2004 as the assessable profit of subsidiaries operated in Hong Kong was wholly absorbed by tax losses brought forward.

A major subsidiary operating in the United States of America (the "USA") provides for the USA Corporation tax at 41% on the assessable profit in the USA. As the major profit of the Group is contributed by this subsidiary, the tax reconciliation is thus prepared using 41%.

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

## 13. 所得稅支出(續)

本年度所得稅支出與除所得稅前溢利對賬如下：

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Profit before income tax	22,343	121,639
Tax at applicable tax rate of 41%	9,160	49,872
Tax effect of share of results of associates	28,734	32,494
Tax effect of income not taxable for tax purposes	(11,671)	(4,949)
Tax effect of expenses not deductible for tax purposes	93,530	66,915
Tax effect of tax losses not recognized	16,509	1,501
Utilization of tax losses not previously recognized	(7,308)	(43,228)
Utilization of deferred tax assets not previously recognized	(319)	(24,996)
Reversal of a deferred tax assets previously recognized	27,273	—
Recognition of unused tax loss which is not recognized in previous years	—	(24,483)
Overprovision in prior years	—	(112)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(31,551)	(26,273)
Others	(2,713)	1,092
Increase in opening deferred tax liability resulting from an increase in tax rate	—	13
Income tax expense for the year	<u>121,644</u>	<u>27,846</u>

香港所得稅就本年度估計應課稅溢利按17.5%稅率計算。由於在香港經營之附屬公司之應課稅溢利全由結轉之稅項虧損所抵銷，故並無於截至二零零四年三月三十一日止年度之財務報表中作出香港所得稅準備。

一間於美利堅合眾國(「美國」)經營之主要附屬公司須按稅率41%就美國應課稅溢利繳納美國企業稅。由於本集團之主要溢利來自該附屬公司，故應採用稅率41%進行稅項調整。

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。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 14. DIVIDENDS

## 14. 股息

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Final, paid — HK6 cents per share for 2004, with a scrip option (2003: HK2 cents per share)	11,193	3,206
Interim, paid — Nil for 2005 (2004: HK5 cents per share)	—	8,015
	<u>11,193</u>	<u>11,221</u>

The final dividend of HK6 cents per share in cash with a scrip option (2004: HK6 cents per share, with a scrip option) has been proposed by the directors and is subject to approval of the shareholders at the forthcoming annual general meeting.

董事建議派發現金末期股息(可選擇以股代息)每股6港仙(二零零四年:每股6港仙,可選擇以股代息),惟須待股東於應屆股東週年大會上批准方可作實。

## 15. (LOSS) EARNINGS PER SHARE

## 15. 每股(虧損)盈利

The calculation of the basic (loss) earnings per share is based on the loss for the year of HK\$160,925,000 (2004: profit of HK\$13,300,000) and on the weighted average number of shares in issue during the year of 198,244,118 shares (2004: 164,239,677 shares).

每股基本(虧損)盈利乃按本年度虧損160,925,000港元(二零零四年:溢利13,300,000港元)及本年度已發行股份之加權平均數198,244,118股(二零零四年:164,239,677股)計算。

The computation of diluted loss per share for the year ended March 31, 2005 had not assumed the exercise of the Company's share options because the exercise would result in a decrease in loss per share.

計算截至二零零五年三月三十一日止年度之每股攤薄虧損並無假設本公司之購股權已獲行使,原因是行使購股權會導致每股虧損減少。

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 these options is higher than the average market price per share for the year.

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並無假設本公司未行使之購股權已獲行使,原因是該等購股權之行使價高於本年度每股平均市價。



## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 16. PROPERTY, PLANT AND EQUIPMENT

## 16. 物業、機器及設備

		Land and buildings 土地及 樓宇 HK\$'000 千港元	Plant and machinery 機器及 機械 HK\$'000 千港元	Moulds 模具 HK\$'000 千港元	Furniture, fixtures and equipment 傢俱、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 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, 2004	於二零零四年四月一日	46,022	43,569	2,971	98,142	6,062	196,766
Currency realignment	外幣調整	1,103	—	—	(4,882)	37	(3,742)
Additions	增項	—	—	—	13,528	701	14,229
Disposals and write off	出售及撇銷	—	—	—	(16,791)	(2,415)	(19,206)
Disposal of a subsidiary	出售一間附屬公司	—	—	—	(3,811)	—	(3,811)
<b>At March 31, 2005</b>	<b>於二零零五年三月三十一日</b>	<b>47,125</b>	<b>43,569</b>	<b>2,971</b>	<b>86,186</b>	<b>4,385</b>	<b>184,236</b>
Comprising:	包括：						
At cost	成本值	18,918	43,569	2,971	86,186	4,385	156,029
At valuation — 1994	一九九四年估值	28,207	—	—	—	—	28,207
		47,125	43,569	2,971	86,186	4,385	184,236
<b>DEPRECIATION AND AMORTIZATION AND IMPAIRMENT</b>	<b>折舊、攤銷及減值</b>						
At April 1, 2004	於二零零四年四月一日	8,580	39,337	2,962	62,732	3,652	117,263
Currency realignment	外幣調整	31	—	—	(4,262)	24	(4,207)
Provided for the year	本年度撥備	1,014	1,106	8	16,886	771	19,785
Eliminated on disposals and write off	出售及撇銷時撇除	—	—	—	(14,970)	(1,864)	(16,834)
Eliminated on disposal of a subsidiary	出售一間附屬公司時撇除	—	—	—	(2,328)	—	(2,328)
<b>At March 31, 2005</b>	<b>於二零零五年三月三十一日</b>	<b>9,625</b>	<b>40,443</b>	<b>2,970</b>	<b>58,058</b>	<b>2,583</b>	<b>113,679</b>
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>						
At March 31, 2005	於二零零五年三月三十一日	37,500	3,126	1	28,128	1,802	70,557
At March 31, 2004	於二零零四年三月三十一日	37,442	4,232	9	35,410	2,410	79,503

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 16. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's land and buildings comprise

Outside Hong Kong:

Under medium-term leases in other regions  
of the PRC

Freehold in Taiwan

香港以外地區：

於中國其他地區之中期租約物業

於台灣之永久業權物業

2005  
二零零五年  
HK\$'000  
千港元2004  
二零零四年  
HK\$'000  
千港元

24,122

25,050

13,378

12,392

37,500

37,442

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\$20,452,000 (2004: HK\$21,157,000).

Included in the net book value of property, plant and equipment are assets held under finance leases amounting to HK\$510,000 (2004: HK\$1,985,000).

## 16. 物業、機器及設備 (續)

本集團之土地及樓宇包括

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20,452,000港元(二零零四年：21,157,000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510,000港元(二零零四年：1,985,000港元)。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 17. INTANGIBLE ASSETS

## 17. 無形資產

		Goodwill arising on acquisition before January 1, 2005 二零零五年 一月一日前 收購產生 之商譽 HK\$'000 千港元 (note a) (附註a)	Goodwill arising on acquisition after January 1, 2005 二零零五年 一月一日後 收購產生 之商譽 HK\$'000 千港元 (note b) (附註b)	Trademark licenses 商標許可證 HK\$'000 千港元 (note c) (附註c)	Patent 專利權 HK\$'000 千港元 (note d) (附註d)	Total 總額 HK\$'000 千港元
<b>THE GROUP COST</b>	<b>本集團 成本值</b>					
At April 1, 2004	於二零零四年四月一日	287,424	—	281,318	8,065	576,807
Arising on acquisition of additional interest in a subsidiary	因收購一間附屬公司 額外權益而產生	—	24,430	—	—	24,430
At March 31, 2005	於二零零五年三月三十一日	287,424	24,430	281,318	8,065	601,237
<b>AMORTIZATION</b>	<b>攤銷</b>					
At April 1, 2004	於二零零四年四月一日	117,253	—	31,065	470	148,788
Provided for the year	本年度撥備	26,693	—	23,566	807	51,066
At March 31, 2005	於二零零五年三月三十一日	143,946	—	54,631	1,277	199,854
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>					
At March 31, 2005	於二零零五年三月三十一日	143,478	24,430	226,687	6,788	401,383
At March 31, 2004	於二零零四年三月三十一日	170,171	—	250,253	7,595	428,019

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

### 17. INTANGIBLE ASSETS (continued)

Notes:

- a. The amount represents 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. ("MII"), a subsidiary of the Company in 2003. The goodwill is amortized over an average of seventeen years on a straight-line basis.
- b. The amount represents the goodwill on the acquisition of an additional 1.6% interest in MII after January 1, 2005. The goodwill of approximately HK\$24,430,000 is not subject to amortization in accordance with HKFRS 3.

At March 31, 2005, the carrying amount of goodwill of HK\$24,430,000 in relation to business combination with agreement date on or after January 1, 2005 had been allocated to the CGU for trading and distribution of computer related products and audio and video products.

The recoverable amounts of the CGU is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period from the acquisition date to March 31, 2005. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

For the year ended March 31, 2005, the directors of the Company performed impairment review for goodwill in relation to business combinations with agreement date on or after January 1, 2005 based on cash flow forecasts derived from the most recent financial budgets for the next four years approved by management using a discount rate of 11.5%. No impairment loss is considered necessary.

- c. The amount represents the acquisition of the "Memorex" trademark licenses from Memorex Telex N.V. in 1999 and the "Dysan" and "Precision" trademark licenses from an independent third party in 2004. Trademark licenses are amortized over ten to twenty years on a straight-line basis. The Group is in the process of registration of the trademark licenses in the respective jurisdiction.
- d. The amount represents the acquisition of a labelmaker patent in 2004. 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 the goodwill arising on acquisition prior to January 1, 2005, the trademark licenses or the patent is considered necessary.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 17. 無形資產(續)

附註：

- a. 該金額為於一九九三年收購Tandy Corporation之Memtek產品部及Memorex Computer Supplies業務所產生之商譽及於二零零三年收購本公司之一間附屬公司Memorex International Inc. (「MII」)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。
- b. 該金額乃指於二零零五年一月一日後收購MII額外1.6%權益所產生之商譽。根據香港財務報告準則第3號，約24,430,000港元之商譽毋須攤銷。

於二零零五年三月三十一日，協議日期為二零零五年一月一日或以後之業務合併所涉及商譽之賬面值為24,430,000港元，已撥入買賣及分銷電腦相關產品及影音產品之現金產生單位。

現金產生單位之可收回金額乃自使用價值計算得出。使用價值計算採用之主要假設涉及折現率、增長率及售價與直接成本於收購日期至二零零五年三月三十一日期間之預期變動。管理層採用反映當時市場對貨幣時間值及現金產生單位特定風險之評估之稅前折現率估算折現率。增長率乃以行業增長預測為基準。售價及直接成本變動則按以往慣例及市場未來變動預期估算。

截至二零零五年三月三十一日止年度，本公司董事已根據經管理層批准之未來四年最近期財務預算所得出之現金流量預測，採用11.5%之折現率，對協議日期為二零零五年一月一日或以後之業務合併涉及之商譽進行減值評估，並認為毋須考慮減值虧損。

- c. 該金額乃指於一九九九年向Memorex Telex N.V.收購「Memorex」商標許可證及於二零零四年向獨立第三者收購「Dysan」及「Precision」商標許可證之收購價。商標許可證乃按直線法在十至二十年期間內攤銷。本集團現正於有關司法管轄區辦理該等商標許可證之登記手續。
- d. 該金額為二零零四年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，毋須就二零零五年一月一日前收購產生之商譽、商標許可證或專利權賬面值考慮減值虧損。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 18. INTERESTS IN SUBSIDIARIES

## 18. 附屬公司權益

		THE 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
Unlisted shares	非上市股份	118,373	118,373
Amounts due from subsidiaries	應收附屬公司款項	4,404,175	5,026,854
		4,522,548	5,145,227
Less: Allowance for amounts due from subsidiaries	減：應收附屬公司款項準備	(2,539,810)	(2,374,810)
		1,982,738	2,770,417
Amount due to a subsidiary	應付一間附屬公司款項	—	813,043

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, no fixed terms of repayment and interest free except for an amount of approximately HK\$19,418,000 (2004: HK\$17,908,000) which bears interest at prevailing market rate. Repayment of the amounts will not be demanded within one year from the balance sheet date and, accordingly, the amounts are classified as non-current.

Details of the Company's principal subsidiaries at March 31, 2005 are set out in note 43.

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及無固定還款期及除約 19,418,000 港元 (二零零四年：17,908,000 港元) 之款項須按當時市場利率計息外，其餘均為免息。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二零零五年三月三十一日之詳情載於附註 43。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 19. INTERESTS IN ASSOCIATES

## 19. 聯營公司之權益

		THE GROUP 本集團	
		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 (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)	385,126	463,234
— listed overseas (note b)	— 在海外上市(附註b)	196,668	169,770
— unlisted	— 非上市	475	(15,459)
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)	51,094	256,629
Negative goodwill on acquisition of associates less realization (note d)	收購聯營公司產生之負商譽減變現(附註d)	(225)	—
		<u>633,138</u>	<u>874,174</u>
Loan to an associate (note e)	借予一間聯營公司貸款(附註e)	1,331	1,361
Amounts due from associates (note e)	應收聯營公司款項(附註e)	<u>2,197</u>	<u>30,874</u>
		<u>636,666</u>	<u>906,409</u>
Market value of listed shares	上市股份市值	<u>299,240</u>	<u>320,500</u>

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 19. INTERESTS IN ASSOCIATES (continued)

Notes:

- a. China Strategic Holdings Limited ("CSHL") is a 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, 2005 is calculated based on the net assets of CSHL at December 31, 2004 and the result from January 1, 2004 to December 31, 2004.

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

## 19. 聯營公司之權益 (續)

附註：

- a. 中策集團有限公司(「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，本集團應佔中策於二零零五年三月三十一日之權益，乃根據中策於二零零四年十二月三十一日之資產淨值及二零零四年一月一日至二零零四年十二月三十一日之業績計算。

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：

		12.31.2004 二零零四年 十二月三十一日 HK\$'000 千港元	12.31.2003 二零零三年 十二月三十一日 HK\$'000 千港元
Financial position:	財務狀況：		
Non-current assets	非流動資產	808,151	1,124,597
Current assets	流動資產	1,094,397	1,064,647
Current liabilities	流動負債	(110,256)	(161,090)
Non-current liabilities and minority interests	非流動負債及少數股東權益	(480,555)	(494,774)
Net assets	資產淨值	<u>1,311,737</u>	<u>1,533,380</u>
Net assets attributable to the Group	本集團應佔資產淨值	<u>385,126</u>	<u>463,234</u>
		1.1.2004 to 12.31.2004 二零零四年 一月一日 至 二零零四年 十二月三十一日 HK\$'000 千港元	1.1.2003 to 12.31.2003 二零零三年 一月一日 至 二零零三年 十二月三十一日 HK\$'000 千港元
Turnover	營業額	<u>123,403</u>	<u>2,884,493</u>
Loss from ordinary activities before taxation and minority interests	除稅及少數股東權益前一般業務之虧損	<u>(124,564)</u>	<u>(169,184)</u>
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虧損	<u>(36,743)</u>	<u>(56,996)</u>

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 19. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

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

## 19. 聯營公司之權益 (續)

附註：(續)

- b. 以下資料詳情乃摘錄自一間本集團海外重要聯營公司普威集團有限公司之財務資料：

		3.31.2005 二零零五年 三月三十一日 HK\$'000 千港元	3.31.2004 二零零四年 三月三十一日 HK\$'000 千港元
Financial position:	財務狀況：		
Non-current assets	非流動資產	582,937	473,982
Current assets	流動資產	647,033	403,316
Current liabilities	流動負債	(188,557)	(152,958)
Non-current liabilities and minority interests	非流動負債及少數股東權益	(166,516)	(142,831)
Net assets	資產淨值	<u>874,897</u>	<u>581,509</u>
Net assets attributable to the Group	本集團應佔資產淨值	<u>189,940</u>	<u>159,624</u>
		4.1.2004 to 3.31.2005 二零零四年 四月一日 至 二零零五年 三月三十一日 HK\$'000 千港元	4.1.2003 to 3.31.2004 二零零三年 四月一日 至 二零零四年 三月三十一日 HK\$'000 千港元
Turnover	營業額	<u>774,359</u>	<u>664,125</u>
Profit 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	<u>29,236</u>	<u>31,923</u>
Profit 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	<u>7,742</u>	<u>8,763</u>



## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 19. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

- c. Goodwill arising on acquisition of associates:

		HK\$'000 千港元
COST	成本值	
At April 1, 2004 and March 31, 2005	於二零零四年四月一日及二零零五年三月三十一日	280,892
AMORTIZATION AND IMPAIRMENT	攤銷及減值	
At April 1, 2004	於二零零四年四月一日	24,263
Provided for the year	本年度撥備	28,089
Impairment loss recognized for the year	本年度確認之減值虧損	177,446
At March 31, 2005	於二零零五年三月三十一日	229,798
NET BOOK VALUE	賬面淨值	
At March 31, 2005	於二零零五年三月三十一日	51,094
At March 31, 2004	於二零零四年三月三十一日	256,629

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

During the year, the directors of the Company reviewed the carrying value of goodwill arising on acquisition of an associate in previous year, with reference to the financial performance and the business operations of this associate. After considering the current market condition and operating results of this associate, an impairment loss of HK\$177,446,000 has been identified and recognized in the consolidated income statement.

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

## 19. 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：

商譽之攤銷期為10年。

年內，本公司董事已參照有關聯營公司之財務表現及業務經營，審閱於過往年度收購一間聯營公司所產生商譽之賬面值。經考慮當前市況及該聯營公司之經營業績後，177,446,000港元減值虧損獲確立並於綜合收益表內確認。

董事認為，毋須考慮有關商譽賬面值之其他減值虧損。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 19. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

- d. Negative goodwill arising on acquisition of an associate:

		HK\$'000 千港元
<b>GROSS AMOUNT</b>	<b>總額</b>	
Additions and balance at March 31, 2005	於二零零五年三月三十一日之增項及結存	(233)
<b>REALIZATION</b>	<b>變現</b>	
Released during the year and balance at March 31, 2005	年內撥回及於二零零五年三月三十一日之結存	8
<b>CARRYING AMOUNT</b>	<b>賬面值</b>	
At March 31, 2005	於二零零五年三月三十一日	(225)

The negative goodwill is released to income on a straight-line basis over 10 years.

- e. Loan to an associate is unsecured and has no fixed terms of repayment. Other than an amount of HK\$1,331,000 (2004: HK\$1,336,000) 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, 2005 are set out in note 43.

## 19. 聯營公司之權益 (續)

附註：(續)

- d. 收購一間聯營公司產生之負商譽：

負商譽以直線法按10年期限撥入收入。

- e. 借予一間聯營公司貸款為無抵押及無固定還款期。除1,331,000港元(二零零四年：1,336,000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二零零五年三月三十一日之詳情載於附註43。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 20. INVESTMENTS IN SECURITIES

## 20. 證券投資

		Investment securities 投資證券		Other investments 其他投資		Total 總額	
		2005 二零零五年 HK\$'000 千港元 (note a) (附註a)	2004 二零零四年 HK\$'000 千港元 (note b) (附註b)	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
<b>THE GROUP</b>	<b>本集團</b>						
Listed securities	上市證券						
Hong Kong	香港	—	—	131,563	126,114	131,563	126,114
Overseas	海外	—	—	1,058	850	1,058	850
Unlisted securities	非上市證券						
Hong Kong	香港	—	—	—	6,000	—	6,000
Overseas/PRC	海外/中國	123,348	188,890	—	—	123,348	188,890
Unlisted debt security	非上市債務證券						
Hong Kong (note c)	香港 (附註c)	—	—	12,000	—	12,000	—
		<u>123,348</u>	<u>188,890</u>	<u>144,621</u>	<u>132,964</u>	<u>267,969</u>	<u>321,854</u>
Market value of listed securities	上市證券之市值	<u>—</u>	<u>—</u>	<u>132,621</u>	<u>126,964</u>	<u>132,621</u>	<u>126,964</u>
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	123,348	188,890	186	330	123,534	189,220
Current	流動	—	—	144,435	132,634	144,435	132,634
		<u>123,348</u>	<u>188,890</u>	<u>144,621</u>	<u>132,964</u>	<u>267,969</u>	<u>321,854</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	<u>—</u>	<u>—</u>	<u>816</u>	<u>813</u>	<u>816</u>	<u>813</u>

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

### 20. INVESTMENTS IN SECURITIES (continued)

Note:

- a. At March 31, 2005, the Group had the following investment securities held for long-term strategic purposes:
- 40%\* interest in Alfresco Gold Limited which is engaged in investment holding of 85% interest in two companies incorporated in the PRC, whose principal activities are designing and producing advertisements, and provision of advertising agency services;
  - 33%\* interest in 重慶金瀚實業有限公司 (formerly known as 重慶冠生園興綠洲食品有限公司), which holds a piece of land in the PRC; and
  - 30%\* interest in Earnbest Holdings Limited which is engaged in investment holding of 40% interest in a company incorporated in the PRC, whose principal activities are resorts and hotel building and travelling business.
- \* As the Group did not have significant influence on these investments, accordingly, these investments were classified as investment securities.
- b. At March 31, 2004, the amount represented a 8.04% interest in Fu Yang Investment Co., Ltd. ("Fu Yang") which was mainly engaged in the cable broadcasting business in Taiwan. During the year, Fu Yang was disposed of at an aggregate consideration of approximately HK\$150 million. A net loss on disposal of approximately HK\$29.7 million was realized to the consolidated income statement.
- c. The amount of the unlisted debt security as at March 31, 2005 represents the convertible bond issued by Nippon Asia Investments Holdings Limited ("Nippon Asia Bond", formerly known as China City Natural Gas Holdings Limited), a company listed in Hong Kong. Nippon Asia Bond is interest bearing at 1% per annum and is due for redemption on November 1, 2005. The Group is entitled at any time before the maturity to convert the Nippon Asia Bond into shares of Nippon Asia Investments Holdings Limited at a conversion price of HK\$0.025 per share (subject to the relevant adjustments upon conversion).

In the opinion of the directors of the Company, the investments in investment securities and unlisted debt security are worth at least their carrying values.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 20. 證券投資(續)

附註：

- a. 於二零零五年三月三十一日，本集團持有下列投資證券作長期策略目的：
- Alfresco Gold Limited 40%\* 權益，該公司主要業務為投資控股，擁有兩間於中國成立之公司 85% 之權益。該兩間公司之主要業務為廣告設計及製作及提供廣告代理服務；
  - 重慶金瀚實業有限公司(前稱重慶冠生園興綠洲食品有限公司) 33%\* 權益，該公司在中國持有一幅土地；及
  - Earnbest Holdings Limited 之 30% 權益，主要業務為投資控股，擁有一間於中國成立之公司 40% 權益。其主要業務為渡假村及酒店建造及旅遊業務。
- \* 由於本集團對該等投資並無重大影響，故該等投資乃列為投資證券。
- b. 於二零零四年三月三十一日，該項目乃指富洋投資股份有限公司(「富洋」)之 8.04% 權益。該公司主要在台灣從事有線廣播業務。年內，富洋已按總代價約為 150,000,000 港元出售。出售虧損淨額約 29,700,000 港元已於綜合收益表內確認。
- c. 於二零零五年三月三十一日之非上市債務證券乃指香港上市公司日本亞太事業投資有限公司(「日本亞太債券」，前稱中華城市燃氣集團有限公司)發行之可兌換債券。日本亞太債券按年息 1 厘計息，於二零零五年十一月一日到期贖回。本集團有權在債券到期前隨時按每股 0.025 港元之兌換價(可於兌換時作出有關調整)，將日本亞太債券兌換為日本亞太事業投資有限公司之股份。

本公司董事認為，在投資證券及非上市債務證券之投資最少相等於其賬面值。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 21. LOAN RECEIVABLES

## 21. 應收貸款

		THE GROUP 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Loan receivables	應收貸款		
— secured	— 有抵押	5,533	6,387
— unsecured (Note)	— 無抵押 (附註)	145,951	78,717
		<u>151,484</u>	<u>85,104</u>
Less: Allowances	減：準備	(39,633)	(39,033)
		<u>111,851</u>	<u>46,071</u>
Less: Amounts due within one year shown under current assets	減：流動資產項下於一年內 到期之款項	(111,851)	(41,173)
		<u>—</u>	<u>4,898</u>
Amount due after one year	於一年後到期之款項		

Note: The Group provides loan facilities to certain overseas companies and individuals to earn interest. The loan receivables are bearing interest at the commercial rate.

附註：本集團向若干海外企業及個人提供貸款資金以賺取利息。應收貸款按商業利率計息。

## 22. PAYMENT FOR ACQUISITION OF A LONG-TERM INVESTMENT

## 22. 收購一項長期投資之付款

During the year, the Group entered into conditional agreement (the "Agreement") with an independent third party ("Vendor Party") to acquire equity interests in an unlisted investment incorporated in the PRC for a total consideration of HK\$35,000,000. Pursuant to payment instructions given by the Vendor party, the Group had paid the consideration to another third party which received the consideration on behalf of the Vendor Party.

於本年度，本集團與獨立第三者（「賣方」）訂立有條件協議（「該協議」），以總代價35,000,000港元收購一項於中國成立之非上市投資項目之股本權益。根據賣方給予之付款指示，本集團已將上述代價支付予代表賣方收取代價之另一第三者。

As at the date of report, the conditions in the Agreement have not yet been fulfilled and the transaction has not yet been completed.

於本報告日期，該協議之條件尚未達成，故有關交易仍未完成。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

### 23. 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.

During the year ended March 31, 2004, the consideration of HK\$150,000,000 for obtaining the exclusive development right was paid by the Group whilst RMB5,750,000 (equivalent to approximately HK\$5,425,000) was already paid by the Group for site formation.

During the year, the Group disposed of part of the Other Asset to an independent third party for consideration of HK\$39,600,000. Subsequent to March 31, 2005, the Group has further disposed of all the remaining parts of the Other Asset. Details for transaction are set out in Note 41(d).

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

### 24. INVENTORIES

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

Included above are raw materials of HK\$74,000 (2004: HK\$109,000) and finished goods of HK\$97,486,000 (2004: HK\$269,854,000) which are carried at net realizable value.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 23. 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」）。本集團亦有權按各方議定之代價將其他資產出售予投資者。

於截至二零零四年三月三十一日止年度，取得獨家開發權之代價150,000,000港元由本集團支付，而本集團已就地盤平整工程支付人民幣5,750,000元（相等於約5,425,000港元）。

年內，本集團出售部份其他資產予一個獨立第三者，代價為39,600,000港元。於二零零五年三月三十一日之後，本集團已進一步出售其他資產之所有餘下部份。交易詳情載於附註41(d)。

因本公司董事認為其他資產乃持作銷售，故其他資產所產生之成本值列入流動資產。

### 24. 存貨

		THE GROUP 本集團	
		2005 二零零五年	2004 二零零四年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原材料	6,781	6,769
Work in progress	在製品	1,962	1,435
Finished goods	製成品	578,335	869,205
		<u>587,078</u>	<u>877,409</u>

上述存貨包括原材料74,000港元（二零零四年：109,000港元）及製成品97,486,000港元（二零零四年：269,854,000港元），已按其可變現淨值列賬。



## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

### 25. TRADE AND OTHER RECEIVABLES

Included within trade and other receivables is a trade debtor balance of HK\$591,783,000 (2004: HK\$685,025,000). 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:

		THE GROUP 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Not yet due	未到期	548,407	624,041
Overdue within one month	逾期少於一個月	25,996	52,433
Overdue between one to two months	逾期一至兩個月	4,561	2,099
Overdue more than two months	逾期超過兩個月	12,819	6,452
		<b>591,783</b>	<b>685,025</b>

### 26. TRADE AND OTHER PAYABLES

Included within trade and other payables is a trade creditor balance of HK\$564,154,000 (2004: HK\$827,620,000).

The following is an aged analysis of trade creditors:

		THE GROUP 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Not yet due	未到期	417,919	445,088
Overdue within one month	逾期少於一個月	74,518	116,373
Overdue between one to two months	逾期一至兩個月	27,951	50,321
Overdue more than two months	逾期超過兩個月	43,766	215,838
		<b>564,154</b>	<b>827,620</b>

### 25. 貿易及其他應收款項

貿易及其他應收款項包括591,783,000港元(二零零四年: 685,025,000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:

### 26. 貿易及其他應付款項

貿易及其他應付款項包括564,154,000港元(二零零四年: 827,620,000港元)之應付貿易款項結餘。

應付貿易款項賬齡分析如下:

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 27. BORROWINGS

## 27. 借款

		THE GROUP 本集團		THE 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
Borrowings comprise:	借款包括：				
Bank loans	銀行貸款	82,010	205,641	—	—
Other loans	其他貸款	161,341	151,339	149,333	149,333
		<u>243,351</u>	<u>356,980</u>	<u>149,333</u>	<u>149,333</u>
Analyzed as:	分析：				
Secured	有抵押	38,531	159,583	—	—
Unsecured	無抵押	204,820	197,397	149,333	149,333
		<u>243,351</u>	<u>356,980</u>	<u>149,333</u>	<u>149,333</u>
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	85,881	349,059	—	149,333
Between one and two years	一至兩年內	149,751	266	149,333	—
Between two and five years	兩至五年內	1,407	940	—	—
Over five years	超過五年	6,312	6,715	—	—
		<u>243,351</u>	<u>356,980</u>	<u>149,333</u>	<u>149,333</u>
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	<u>(85,881)</u>	<u>(349,059)</u>	<u>—</u>	<u>(149,333)</u>
Amount due after one year	一年後到期之款項	<u>157,470</u>	<u>7,921</u>	<u>149,333</u>	<u>—</u>

The other loan of the Company of HK\$149,333,000 is classified as a non-current loan as the lender has confirmed that it will not demand repayment of the loan from the Company within one year from the balance sheet date.

本公司其他貸款149,333,000港元分類為非流動貸款，原因為貸方已經確認，不會要求本公司於自結算日起一年內償還貸款。



## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 28. OBLIGATIONS UNDER FINANCE LEASES

## 28. 融資租約承擔

		THE GROUP 本集團			
		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金現值	
		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 under finance leases:	根據融資租約應付之款項：				
Within one year	一年內	487	1,117	462	1,068
In the second to fifth year inclusive	兩至五年內 (包括首尾兩年)	—	536	—	462
		487	1,653		
Less: Future finance charges	減：未來融資費用	(25)	(123)		
Present value of lease obligations	租約承擔現值	462	1,530	462	1,530
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)			(462)	(1,068)
Amount due for settlement after one year	一年後到期償還之款項			—	462

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, 2005, the average effective borrowing rate was 6.92% (2004: 9.32%). 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。截至二零零五年三月三十一日止年度，平均有效借貸利率為6.92% (二零零四年：9.32%)。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。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 29. SHARE CAPITAL

## 29. 股本

		Number of shares 股份數目	Value 價值 HK\$'000 千港元
Authorized:	法定股本：		
Ordinary shares of HK\$0.01 each at March 31, 2004 and 2005	於二零零四年及 二零零五年三月三十一日 每股面值0.01港元之普通股	<u>20,000,000,000</u>	<u>200,000</u>
Issued and fully paid:	已發行及繳足股本：		
Ordinary share of HK\$0.01 each at April 1, 2003	於二零零三年四月一日 每股面值0.01港元之普通股	160,303,202	1,603
Issue of new shares	發行新股份	21,500,000	215
Exercise of share options	行使購股權	<u>4,750,000</u>	<u>48</u>
At March 31, 2004 and April 1, 2004	於二零零四年三月三十一日及 二零零四年四月一日	186,553,202	1,866
Issue upon scrip dividend (note a)	以股代息發行(附註a)	75,210	—
Issue of new shares (note b)	發行新股份(附註b)	<u>37,000,000</u>	<u>370</u>
At March 31, 2005	於二零零五年三月三十一日	<u>223,628,412</u>	<u>2,236</u>

## Notes:

## 附註：

- a. On October 21, 2004, 75,210 shares in the Company of HK\$0.01 each were issued as scrip dividend at HK\$2.745 per share. The shares issued during the year rank pari passu with the existing shares in all respects.
- b. On November 23, 2004, arrangements were made for a private placement to independent private investors of 37,000,000 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\$3.22 per share representing a discount of approximately 8% to the closing price of HK\$3.50 per share as quoted on the Stock Exchange on November 22, 2004.

- a. 於二零零四年十月二十一日，本公司透過以股代息按每股2.745港元之價格發行75,210股每股面值0.01港元之股份。於年內發行之股份與現有之股份於各方面享有同等權益。
- b. 於二零零四年十一月二十三日，簽訂私人配售安排，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37,000,000股每股面值0.01港元之股份以獲取現金。配售價為每股3.22港元，較股份於二零零四年十一月二十二日在聯交所所報之收市價每股3.50港元折讓約8%。

Pursuant to a subscription agreement of the same date, ITC Corporation Limited subscribed for 37,000,000 new shares of HK\$0.01 each in the Company at a price of HK\$3.22 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 31, 2004 and ranked pari passu with other shares in issue in all respects.

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3.22港元之價格，向本公司認購37,000,000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二零零四年八月三十一日舉行之股東週年大會上授予董事之一般授權發行，並在各方面與其他已發行股份享有同等權益。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 30. RESERVES

## THE GROUP

Capital reserve represents the goodwill arising on acquisitions prior to April 1, 2001.

Other reserves represent the goodwill reserve and other reserves of the Group's associates shared by the Group.

The contributed surplus of the Group at March 31, 2005 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) a balance as reduced by amounts transferred to the deficit account to eliminate the deficit of the Group as at January 31, 2000, January 31, 2001, March 20, 2003 and March 21, 2005.

## THE COMPANY

## 30. 儲備

## 本集團

資本儲備指於二零零一年四月一日前進行收購產生之商譽。

其他儲備指本集團應佔其聯營公司之商譽儲備及其他儲備。

本集團於二零零五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集團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、二零零三年三月二十日及二零零五年三月二十一日虧絀金額之結餘。

## 本公司

		Share premium	Contributed surplus	Capital redemption reserve	Retained profits	Total
		股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	資本 贖回儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元
At April 1, 2003	於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)
At March 31, 2004 and April 1, 2004	於二零零四年三月三十一日及二零零四年四月一日	99,221	1,673,702	592	13,876	1,787,391
Premium arising from issue of shares	發行股份所產生之溢價	118,976	—	—	—	118,976
Share issue expenses	股份發行費用	(640)	—	—	—	(640)
Transfer from contributed surplus to retained profits	實繳盈餘轉撥至保留溢利	—	(155,127)	—	155,127	—
Loss for the year	本年度虧損	—	—	—	(92,127)	(92,127)
Dividends paid	繳訖股息	—	—	—	(11,193)	(11,193)
At March 31, 2005	於二零零五年三月三十一日	217,557	1,518,575	592	65,683	1,802,407

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

### 30. RESERVES (continued)

#### THE COMPANY (continued)

The contributed surplus of the Company at March 31, 2005 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) a balance as reduced by amounts transferred to the deficit account to eliminate the deficit of the Company as at January 31, 2000, January 31, 2001, March 20, 2003 and March 21, 2005.

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.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 30. 儲備 (續)

#### 本公司 (續)

本公司於二零零五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、二零零三年三月二十日及二零零五年三月二十一日虧絀金額之結餘。

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。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 30. RESERVES (continued)

## THE COMPANY (continued)

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

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Contributed surplus	實繳盈餘	1,518,575	1,673,702
Retained profits	保留溢利	<u>65,683</u>	<u>13,876</u>
		<u>1,584,258</u>	<u>1,687,578</u>

## 31. AMOUNT DUE TO A MINORITY SHAREHOLDER

## THE GROUP

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.

## 30. 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：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Contributed surplus	實繳盈餘	1,518,575	1,673,702
Retained profits	保留溢利	<u>65,683</u>	<u>13,876</u>
		<u>1,584,258</u>	<u>1,687,578</u>

## 31. 應付一個少數股東款項

## 本集團

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。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 32. ACQUISITION OF A SUBSIDIARY

For the year ended March 31, 2004, 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 HK\$4,598,000.

## 32. 收購一間附屬公司

截至二零零四年三月三十一日止年度，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為4,598,000港元。

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<b>NET ASSETS ACQUIRED</b>	<b>收購資產之淨額</b>		
Other asset	其他資產	—	150,000
Other payables	其他應付款項	—	(4,598)
		—	145,402
Goodwill	商譽	—	4,598
Total consideration	總代價	—	150,000
<b>SATISFIED BY:</b>	<b>支付方式：</b>		
Cash	現金	—	130,508
Deferred consideration	遞延代價	—	19,492
		—	150,000

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 33. DISPOSAL OF SUBSIDIARIES

## 33. 出售附屬公司

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<b>NET ASSETS DISPOSED OF</b>	<b>出售資產之淨值</b>		
Property, plant and equipment	物業、機器及設備	1,483	—
Interest in an associate	一間聯營公司之權益	5,244	—
Investment in securities	證券投資	—	78,388
Trade and other receivables	貿易及其他應收款項	53	—
Amounts due from group companies	應收集團公司之款項	26,758	157,353
Bank balances and cash	銀行結存及現金	92	5
Trade and other payables	貿易及其他應付款項	(1,832)	—
Amounts due to group companies	應付集團公司之款項	(27,187)	(8,853)
Amount due to associates	應付聯營公司之款項	(146)	(1,433)
Tax payable	應付稅項	—	(22,531)
		<u>4,465</u>	<u>202,929</u>
Currency translation reserve realized	已變現貨幣兌換儲備	7,842	(216)
Other reserves realized	其他已變現儲備	(7,810)	—
Attributable capital reserve	應佔資本儲備	(556)	556
		<u>3,941</u>	<u>203,269</u>
Gain (loss) on disposal of subsidiaries	出售附屬公司之收益(虧損)	<u>3,504</u>	<u>(1,282)</u>
		<u>7,445</u>	<u>201,987</u>
<b>SATISFIED BY:</b>	<b>支付方式:</b>		
Cash	現金	7,445	—
Other payables	其他應付款項	—	201,987
		<u>7,445</u>	<u>201,987</u>
Net cash inflow (outflow) arising from disposal of subsidiaries:	出售附屬公司產生之現金流入(流出)淨額:		
Cash consideration	現金代價	7,445	—
Bank balances and cash disposed of	出售之銀行結存及現金	(92)	(5)
		<u>7,353</u>	<u>(5)</u>

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。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

### 34. MAJOR NON-CASH TRANSACTIONS

During the year ended March 31, 2005, the major non-cash transactions were as follows:

- (a) The Group restructured certain of its other payables of HK\$15,000,000 satisfied by the same amount of other receivables under a deed of assignment entered into between the Group and the relevant parties.
- (b) The repayment of a short-term loan receivable of HK\$2,057,000 was satisfied by the same amount of investment in securities.
- (c) The Group had disposed of an investment in securities for a consideration of HK\$6,000,000 which was satisfied by cash of HK\$1,500,000 and by setting off through an amount due from an associate of the Group for the remaining balance of HK\$4,500,000.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 34. 主要非現金交易

於截至二零零五年三月三十一日止年度，本集團進行之主要非現金交易如下：

- (a) 根據本集團與有關人士訂立之轉讓契約，本集團重組其若干其他應付款項15,000,000港元，該等款項以相同金額之其他應收款項支付。
- (b) 償還應收短期貸款2,057,000港元之款項乃以證券投資之相同金額支付。
- (c) 本集團以代價6,000,000港元出售證券投資，有關代價乃以現金1,500,000港元支付，並以應收本集團一間聯營公司之款項抵銷其餘4,500,000港元餘款。



## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 35. DEFERRED TAX

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

## THE GROUP

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At April 1, 2003	於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 statement for the year (note 13)	年內計入綜合收益表 (附註13)	(1,362)	(2,724)	(16,724)*	(20,810)
Effect of change in tax rate	稅率變動之影響				
— charge (credit) to the consolidated income statement (note 13)	— 於綜合收益表中扣除 (計入綜合收益表) (附註13)	80	(67)	—	13
At March 31, 2004 and April 1, 2004	於二零零四年三月三十一日及 二零零四年四月一日	744	(20,468)	(15,620)	(35,344)
Currency realignment	外幣調整	(85)	(17)	(19)	(121)
Charge (credit) to the consolidated income statement for the year (note 13)	年內於綜合收益表中扣除 (計入綜合收益表) (附註13)	833	19,994	(3,666)*	17,161
Realized on disposal of a subsidiary	出售一間附屬公司時變現	(459)	459	—	—
At March 31, 2005	於二零零五年三月三十一日	1,033	(32)	(19,305)	(18,304)

\* 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 USA.

## 35. 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

\* 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、存貨及應計費用)之賬面值與稅基之暫時差異之變動。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

### 35. DEFERRED TAX (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\$387,410,000 (2004: HK\$363,848,000) available for offset against future profits. A deferred tax asset has been recognized in respect of HK\$185,000 (2004: HK\$69,488,000) of such losses. No deferred tax has been recognized in respect of the remaining HK\$387,225,000 (2004: HK\$294,360,000) 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\$50,052,000 (2004: HK\$49,958,000) 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.

### 35. 遞延稅項 (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：

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
	(18,418)	(35,480)
	114	136
	<u>(18,304)</u>	<u>(35,344)</u>

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387,410,000港元(二零零四年：363,848,000港元)。該虧損中185,000港元(二零零四年：69,488,000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387,225,000港元(二零零四年：294,360,000港元)確認遞延稅項。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50,052,000港元(二零零四年：49,958,000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。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 36. CONTINGENT LIABILITIES

## 36. 或然負債

	THE GROUP 本集團		THE 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 utilized in respect of guarantees given to banks and other financial institutions for facilities granted to subsidiaries			93,146	57,933
就提供擔保予銀行及其他財務機構以獲取授予附屬公司之融資之已動用金額	—	—	93,146	57,933

The Group is involved in two patent infringement lawsuits in the USA. The damages claim 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) for both years. As the outcome of the lawsuits is not certain, the Group has made a provision of US\$302,000 (2004: US\$302,000) (equivalent to HK\$2,345,000) for these cases at the balance sheet date to cover the possible damages as estimated by management.

本集團於美國涉及兩項侵犯專利權訴訟，兩年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，本集團已於結算日就該等訴訟計提撥備302,000美元（二零零四年：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。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 37. OPERATING LEASE COMMITMENTS

The Group as lessee

## 37. 營運租約承諾

本集團作為承租人

		THE GROUP 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
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	30,585	27,134
Property, plant and equipment	物業、機器及設備	23,267	8,615
		<u>53,852</u>	<u>35,749</u>

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

於結算日，本集團尚有根據不可撤銷之營運租約之承諾，該等未來最低租金之到期日如下：

		2005 二零零五年		2004 二零零四年	
		Land and buildings 土地及樓宇 HK\$'000 千港元	Property, plant and equipment 物業、機器及設備 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Property, plant and equipment 物業、機器及設備 HK\$'000 千港元
Operating leases which expire:	營運租約之屆滿年期為：				
Within one year	一年內	23,008	23,121	25,096	22,678
In the second to fifth year inclusive	第二至第五年 (首尾兩年包括在內)	75,368	19,521	79,900	41,721
Over five years	五年以上	46,519	—	53,162	705
		<u>144,895</u>	<u>42,642</u>	<u>158,158</u>	<u>65,104</u>

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

商議之租約年期由一年至十年不等，而租金在租約期內固定。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 37. OPERATING LEASE COMMITMENTS (continued)

The Group as lessor

		THE GROUP 本集團	
		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 under operating leases during the year:	年內，根據營運租約賺取之租金收入：		
Land and buildings	土地及樓宇	7,426	6,568
Property, plant and equipment	物業，機器及設備	20,246	5,000
		<u>27,672</u>	<u>11,568</u>

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

於結算日，本集團已與租戶訂立以下未來最低租金付款：

		2005 二零零五年		2004 二零零四年	
		Land and buildings 土地及樓宇 HK\$'000 千港元	Property, plant and equipment 物業、機器及設備 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Property, plant and equipment 物業、機器及設備 HK\$'000 千港元
Operating leases which expire:	營運租約之屆滿年期為：				
Within one year	一年內	6,738	20,000	4,747	20,000
In the second to fifth year inclusive	第二至第五年 (首尾兩年包括在內)	24,594	15,000	18,109	35,000
Over five years	五年以上	14,426	—	13,914	—
		<u>45,758</u>	<u>35,000</u>	<u>36,770</u>	<u>55,000</u>

The Company did not have any operating lease commitments nor arrangement at the balance sheet date.

本公司於結算日並無任何營運租約承諾或安排。

## 38. SHARE OPTION 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.

## 38. 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。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

### 38. SHARE OPTION 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 which may be granted to any individual in any one year are 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.

At March 31, 2005, the number of shares in respect of which options had been granted and remained outstanding under the 2003 and 2001 Share Option Schemes was 21,800,000 (2004: 21,800,000), representing 9.75% (2004: 11.69%) 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.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 38. 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、發起人及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專屬權益之機會，並鼓勵參與者致力以本集團及其股東之整體利益為依歸，提升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及將予行使全部尚未行使之購股權獲行使時可能發行之股份總數，須不得超過本公司不時已發行股份之30%。在該條件之規限下，根據二零零三年購股權計劃可授出之購股權所涉及之股份總數，在加上根據任何其他計劃授出之購股權所涉及之任何股份數目後，不得超過於通過及採納二零零三年購股權計劃該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，須獲得本公司股東之事先批准。

於二零零五年三月三十一日，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（二零零四年：21,800,000股），佔當日本公司之已發行股份之9.75%（二零零四年：11.69%）。

有關人士須自授出日期起28日內，支付每份購股權1港元之代價後接納購股權。購股權可自接納日期起，至授出日期起計十年內隨時行使。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；或本公司股份面值。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 38. SHARE OPTION 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

Date of grant	Exercisable period	Exercise price	Number of share options outstanding at 4.1.2004 and 3.31.2005 於二零零四年四月一日及二零零五年三月三十一日尚未行使之購股權數目
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

Date of grant	Exercisable period	Exercise price	Number of share options granted during the year and outstanding at 3.31.2004 年內授出及於二零零四年三月三十一日尚未行使之購股權數目
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

## 38. 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其變動詳情:

## 二零零三年購股權計劃

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 38. SHARE OPTION SCHEMES (continued)

## 2001 Share Option Scheme

Date of grant	Exercisable period	Exercise price	Number of share options outstanding at 4.1.2004 and 3.31.2005 於二零零四年四月一日及二零零五年三月三十一日 尚未行使之購股權數目
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	9,000,000

## 38. 購股權計劃 (續)

## 二零零一年購股權計劃

Date of grant	Exercisable period	Exercise price	Number of share options 購股權數目			
			Outstanding at 4.1.2003 於二零零三年 四月一日 尚未行使	Exercised during the year 年內行使	Cancelled/lapsed during the year 年內註銷/ 失效	Outstanding at 3.31.2004 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						
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)	9,000,000
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	4,500,000	(3,000,000)	(1,500,000)	—
			<u>16,000,000</u>	<u>(4,750,000)</u>	<u>(2,250,000)</u>	<u>9,000,000</u>



## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

### 38. SHARE OPTION SCHEMES (continued)

The share options were exercised on January 15, 2004. The closing price of the Company's share on January 14, 2004 was HK\$2.80.

For the year ended March 31, 2004, total consideration received from the directors and employees for taking up the options granted was HK\$13.

For the year ended March 31, 2005, no options were granted to or exercised by the directors or employees.

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

### 39. 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, the USA 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.

## 財務報表附註

截至二零零五年三月三十一日止年度

### 38. 購股權計劃(續)

購股權於二零零四年一月十五日獲行使。於二零零四年一月十四日，本公司股份收市價為2.80港元。

截至二零零四年三月三十一日止年度，就董事及僱員接納授出之購股權而收取之總代價為13港元。

截至二零零五年三月三十一日止年度，概無向董事或僱員授予或行使購股權。

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，所發行之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之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。

### 39. 退休福利計劃

本集團為本公司及其位於香港之附屬公司之合資格僱員推行強制性公積金(「強積金」)計劃。強積金計劃之資產乃獨立於本集團，以信託人控制之基金形式持有。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。退休福利計劃之資產乃獨立於本集團，以信託人控制之基金形式持有。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，為福利提供資金。本集團對該退休福利計劃之承擔僅為作出特定之供款。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 40. 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:

## 40. 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	
		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
Trade and other receivables	貿易及其他應收款項	105,494	217,420	—	—
Listed securities of an associate	一間聯營公司之上市證券	88,467	75,199	—	—
Inventories	存貨	—	93,180	—	—
Land and buildings	土地及樓宇	13,378	12,392	—	—
Investments in securities	證券投資	12,816	813	816	813
Bank deposit	銀行存款	20,014	—	—	—
		<u>240,169</u>	<u>399,004</u>	<u>816</u>	<u>813</u>

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

### 41. POST BALANCE SHEET EVENTS

The following events occurred subsequent to the balance sheet date:

- (a) On March 10, 2005, the Group and Paul Y. ITC Construction Holdings Limited ("Paul Y"), another substantial shareholder of CSHL, entered into a share sale agreement with an independent third party for the disposal of an aggregate 270,000,000 shares of CSHL (representing a 15.3% interest in CSHL or 135,000,000 shares each held by the Group and Paul Y) for a total consideration of approximately HK\$52 million (the Proposed Disposal"). The completion of the Proposed Disposal is subject to the completion of a proposed group reorganization by CSHL ("CSHL Reorganization").

On April 19, 2005, a joint announcement of CSHL and the Group announced that the details of the CSHL Reorganization which, if approved and implemented, will result in, (i) CSHL continuing to be a public listed company with its subsidiaries concentrating on its business of manufacturing and trading of battery products, investments in securities and property and investment in unlisted investments; (ii) all other subsidiaries of CSHL carrying on property development and investment holding business, and all other associates of CSHL carrying on manufacturing and marketing of tires and business of providing package tour, travel and other related services being grouped under Group Dragon Investment Limited ("GDI") (a wholly owned subsidiary of CSHL) and its subsidiaries upon completion of the CSHL Reorganization; and (iii) the distribution in specie of shares in GDI to the then shareholders of CSHL on a record date to be fixed, on the basis of one GDI share for every share in CSHL after consolidation under the capital reorganization.

On the same date, the Group proposed to acquire an additional interest in GDI subject to the approval by the shareholders of the Company and the completion of the CSHL Reorganization (the "Proposed Acquisition").

Details of the Proposed Disposal and Proposed Acquisition are set out in the joint announcement of the Company dated April 19, 2005. The transaction has not yet been completed at the date of this report.

### 41. 結算日後事項

以下事項於結算日後出現：

- (a) 於二零零五年三月十日，本集團及中策另一主要股東保華德祥建築集團有限公司（「保華德祥」）與一名獨立第三方訂立一份股份銷售協議，內容有關以總代價約52,000,000港元出售中策合共270,000,000股股份（佔本集團及保華德祥各自持有之中策15.3%權益或135,000,000股股份）（「建議出售」）。待中策完成建議之集團重組（「中策重組」）後，建議出售方告完成。

於二零零五年四月十九日，中策與本集團之聯合公佈宣佈，中策重組之資料，倘獲批准及付諸實行，將導致(i)中策繼續保持公眾上市公司之地位，其附屬公司專注於電池產品製造及銷售、證券及物業投資，以及非上市投資項目之投資項目；(ii)於中策重組完成後，中策集團旗下經營物業發展及投資控股業務之所有其他附屬公司，以及中策集團旗下經營輪胎製造及銷售、提供旅行團、旅遊及其他相關服務之業務之所有其他聯營公司將收歸群龍投資有限公司（「群龍」）（中策之一間全資附屬公司）及其附屬公司旗下；及(iii)股本重組合併後以實物方式向於待定記錄日期當時之中策股東分派群龍股份，基準為每持有一股中策股份將收取一股群龍股份。

同日，本集團擬收購群龍之額外權益，惟須經本公司股東批准及中策重組完成（「建議收購」）後，方可作實。

建議出售及建議收購之詳情載於本公司於二零零五年四月十九日刊發之聯合公佈。是次交易於本報告日期尚未完成。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

### 41. POST BALANCE SHEET EVENTS (continued)

(b) In April 2005, the Group entered into a subscription agreement with Cheung Tai Hong Holdings Limited ("Cheung Tai Hong"), a public limited company with its shares listed on the Stock Exchange, to subscribe the convertible note of Cheung Tai Hong with a principal amount of HK\$450 million for a total consideration of HK\$450 million. Details of the subscription are set out in the Company's announcement dated April 20, 2005 and the Company's circular dated June 7, 2005.

(c) In April 2005, the Group entered into a subscription agreement with Ruili Holdings Limited ("Ruili"), a public limited company with its shares listed on the Stock Exchange, to subscribe the convertible notes of Ruili with a principal amount of HK\$170 million for a total cash consideration of HK\$170 million. In addition, the Group, Ruili and Tai Fook Securities Company Limited, the underwriting agent, entered into an underwriting agreement (the "Underwriting Agreement") in relation to the new issue of shares of Ruili. Pursuant to the Underwriting Agreement, the maximum number of rights shares to be taken up by the Company was 320 million rights shares at a subscription price of HK\$0.10 per rights share.

As at the date of this report, the Group has subscribed 320 million rights shares of Ruili at HK\$0.10 per rights share and the subscription of convertible notes has not yet been completed.

(d) In June 2005, the Group entered into various sale and purchase agreements with independent third parties for the disposal of Other Asset for an aggregate consideration of approximately HK\$119 million. The transactions were completed as at the date of this report.

### 41. 結算日後事項(續)

(b) 於二零零五年四月，本集團與祥泰行集團有限公司(「祥泰行」)訂立一份認購協議，以總代價450,000,000港元認購本金為450,000,000港元之祥泰行可兌換票據，祥泰行乃一家其股份於聯交所上市之公眾有限公司。有關認購之詳情載於本公司於二零零五年四月二十日刊發之公佈及本公司於二零零五年六月七日刊發之通函。

(c) 於二零零五年四月，本集團與瑞力控股有限公司(「瑞力」)訂立一份認購協議，以總現金代價170,000,000港元認購本金為170,000,000港元之瑞力可兌換票據，瑞力乃一家其股份於聯交所上市之公眾有限公司。此外，本集團、瑞力及大福證券有限公司(包銷代理)就瑞力新股份發行訂立一份包銷協議(「包銷協議」)。根據包銷協議，本公司將認購之供股股份數目上限為320,000,000股供股股份，認購價為每股供股股份0.10港元。

於本報告日期，本集團已認購每股供股股份0.10港元之瑞力320,000,000股供股股份，惟認購可兌換票據則尚未完成。

(d) 於二零零五年六月，本集團與獨立第三方訂立若干項買賣協議，內容有關以總代價約119,000,000港元出售其他資產。於本報告日期，有關交易已完成。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 42. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the year, the Group had significant transactions with the following related parties, together with balances with them as at the balance sheet date, details of which are as follows:

## 42. 與有關連人士進行交易及所存之結餘

本集團於年內與下列有關連人士進行之重大交易之詳情連同於結算日在該等人士所存之結餘如下：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Substantial shareholder and its associates:	主要股東及其聯繫人士：		
Loan receivables from the Group at end of the year (note a)	於年終時本集團之應收貸款 (附註a)	224,233	167,365
Loan payable by the Group at end of the year (note a)	於年終時本集團之應付貸款 (附註a)	149,333	149,333
Loans advanced by the Group during the year (note a)	年內由本集團墊支之貸款 (附註a)	56,868	140,541
Interest received and receivable by the Group (note a)	本集團已收及應收之利息 (附註a)	12,066	3,015
Interest paid and payable by the Group (note a)	本集團繳訖及應付之利息 (附註a)	10,490	12,263
Disposal of a subsidiary	出售一間附屬公司	238	—
Management fee income (note c)	管理費收入 (附註c)	—	1,182
Acquisition of property, plant and equipment (note c)	收購物業、機器及設備 (附註c)	—	13
Loans repaid by the Group during the year (note a)	年內本集團償還之貸款 (附註a)	—	(15,667)
Associates:	聯營公司：		
Rental expenses (note b)	租賃費用 (附註b)	1,353	1,347
Interest received and receivable by the Group (note a)	本集團已收及應收利息 (附註a)	94	1,507
Management fee income (note c)	管理費收入 (附註c)	3,608	6,677
Loans repaid to the Group during the year (note a)	年內償還予本集團之貸款 (附註a)	—	(41,173)

Details of balances with associates at the balance sheet date are set out in note 19.

於結算日在聯營公司之結餘詳情載於附註19。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

### 42. 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 terms by reference to market prices of similar transactions.
- c. 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\$6,681,000 (2004: HK\$6,441,000).

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.

### 42. 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. 該等交易乃根據同類交易之市價而進行。
- c. 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6,681,000港元（二零零四年：6,441,000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。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

## 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES

## 43. 主要附屬公司及聯營公司之詳情

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

本公司各主要附屬公司於二零零五年三月三十一日之詳情如下：

Name of subsidiary	Place of incorporation or registration/ operation	Issued and fully paid share capital or contributed capital	Percentage of issued share capital/ registered capital held by		Equity interest held by the Group	Principal activities
附屬公司名稱	註冊成立或登記/營運地點	已發行及繳足股本或實繳資本	the Company	subsidiaries	本集團所持有之股本權益	主要業務
			本公司	附屬公司	股本權益	
			%	%	%	
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 40,000,000港元 普通股 HK\$8,000,000 preference shares 8,000,000港元 優先股	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 1,100,000,200港元 普通股 HK\$6,000,000 5% non-voting deferred shares (note a) 6,000,000港元 5%無投票權遞延股份 (附註a)	—	100	100	Investment holding and trading 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

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES  
(continued)

## 43. 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/ 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 持有已發行股本/註冊資本百分比		Equity interest held by the Group 本集團所持有之股本權益	Principal activities 主要業務
			the Company 本公司 %	subsidiaries 附屬公司 %		
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	—	68.68	45.2	Distribution of computer media products and audio and video products 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
Memorex International Inc.	B.V.I./ USA 英屬處女群島/美國	US\$1,000,000 1,000,000美元	—	68.68	45.2	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	—	68.68	45.2	Trading 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



## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES  
(continued)

## 43. 主要附屬公司及聯營公司之詳情 (續)

Name of subsidiary	Place of incorporation or registration/ operation	Issued and fully paid share capital or contributed capital	Percentage of issued share capital/ registered capital held by		Equity interest held by the Group	Principal activities
附屬公司名稱	註冊成立或登記/營運地點	已發行及繳足股本或實繳資本	the Company	subsidiaries	本集團所持有之股本權益	主要業務
			本公司	附屬公司	股本權益	
			%	%	%	
Memorex Products, Inc.	USA 美國	US\$79,001,000 79,001,000美元	—	68.68	45.2	Trading 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
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
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供轉售

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

## 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。無投票權遞延股份實際上並無附有任何權利獲派股息或在清盤時獲得任何分派。
- b. 該公司以外資全資企業形式登記。

## Notes To The Financial Statements

FOR THE YEAR ENDED MARCH 31, 2005

## 財務報表附註

截至二零零五年三月三十一日止年度

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND ASSOCIATES  
(continued)

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, 2005 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 普威集團有限公司	Corporate 企業	Singapore 新加坡	21.71	Supply of household consumer products 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.

## 43. 主要附屬公司及聯營公司之詳情(續)

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(均由本公司間接持有)於二零零五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。