

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

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 principal activities of the Group are the manufacture and sale of integrated circuit leadframes, heatsinks and stiffeners, property investment and investment holding.

2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

In 2004, the Hong Kong Institute of Certified Public Accountants (the "HKICPA") issued a number of new or revised Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards ("HKFRSs") (herein collectively referred to as "new HKFRSs") which are effective for accounting periods beginning on or after 1st January, 2005 and any business combinations for which the agreement date is on or after 1st January, 2005 under HKFRS 3 "Business Combinations". The Group has not early adopted these new HKFRSs applicable to the financial statements for the year ending 30th April, 2006 in the financial statements for current year or entered into any business combination for which the agreement date is on or after 1st January, 2005. Therefore the HKFRS 3 does not have any impact on the Group for the year ended 30th April, 2005.

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

1. 一般資料

本公司於百慕達註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本集團之主要業務為製造及銷售集成電路引線框、散熱器與加強桿、物業投資及投資控股。

2. 近期頒佈之會計準則產生之潛在影響

於二零零四年，香港會計師公會頒佈多項新訂或經修訂之香港會計準則及香港財務報告準則（「香港財務報告準則」）（統稱「新香港財務報告準則」），由二零零五年一月一日或之後開始之會計期間生效，對香港財務報告準則第3號「業務合併」而言則適用於訂約日期為二零零五年一月一日或之後的業務合併。本集團並未提早採納此等適用於截至二零零六年四月三十日止年度財務報表之新香港財務報告準則，亦無進行任何訂約日期為二零零五年一月一日或之後的業務合併。因此，香港財務報告準則第3號於截至二零零五年四月三十日止年度對本集團並無影響。

本集團已開始評估此等新香港財務報告準則之潛在影響，惟尚未能斷定此等新香港財務報告準則對本集團經營業績及財務狀況之編製及呈列方式會否構成重大影響。此等新香港財務報告準則或會使到日後呈列業績及財務狀況之方式改變。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

46

3. SIGNIFICANT ACCOUNTING POLICIES

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30th April each year.

The results of 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.

Goodwill

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

3. 主要會計政策

除投資物業、土地與樓宇及證券投資以重估價值列賬外，財務報告乃按歷史成本為基礎編撰。編撰本財務報告並符合香港普遍採納之會計準則之主要會計政策載列如下：

綜合賬目之基準

綜合財務報告包括本公司及其附屬公司截至每年四月三十日止之財務報告。

年內所收購或出售附屬公司之業績，乃由收購生效日期起或截至出售生效日期止（視乎情況而定）計入綜合收益表。

商譽

商譽指收購代價超逾本集團應佔附屬公司或聯營公司於收購日可分拆資產及負債公平值之差額。

於二零零一年五月一日前因收購產生之商譽仍計入儲備，並將於出售有關附屬公司或聯營公司，或確定商譽出現減值時計入收益表。

於二零零一年五月一日或以後因收購產生之商譽撥作資本，並按其估計可使用年期以直線法攤銷。因收購聯營公司產生之商譽計入該聯營公司之賬面值，而因收購附屬公司產生之商譽則在資產負債表中個別呈列。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Negative goodwill

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

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

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment losses.

Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates plus the goodwill less any negative goodwill on acquisition in so far as it has not already been written off or amortised or released to income, less any identified impairment losses.

3. 主要會計政策 (續)

負商譽

負商譽指本集團應佔附屬公司或聯營公司於收購日可分拆資產及負債公平值超逾收購代價之差額。

因收購產生之負商譽列作資產減值。倘於收購日期預期負商譽會出現虧損或開支，則於該等虧損或開支產生期間將負商譽列作收入，而其餘負商譽則按所收購可分拆可折舊資產之剩餘平均可使用年期以直線法確認為收入。倘該等負商譽超逾所收購可分拆非貨幣資產之總公平值，則即時將負商譽確認為收入。因收購聯營公司產生之負商譽自該聯營公司之賬面值扣減，而因收購附屬公司產生之負商譽則在資產負債表中個別列作資產減值。

附屬公司之投資

附屬公司之投資均按成本減任何經確認減值虧損計入本公司資產負債表。

聯營公司之權益

綜合收益表載有本集團年內應佔聯營公司於收購後之業績。在綜合資產負債表中，聯營公司之權益均按本集團應佔聯營公司資產淨值加上商譽及扣除任何尚未自收入內撇銷或攤銷或計入之收購時產生之負商譽，並扣減任何經確認之減值虧損。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in securities

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

All securities other than held-to-maturity debt securities are measured at subsequent reporting dates at fair value.

Where securities are held for trading purposes, unrealised gains and losses are included in income for the period. For other securities, unrealised gains and losses are dealt with in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in income for the year.

Property, plant and equipment

Completed properties included in property, plant and equipment are stated at cost or valuation less depreciation and impairment losses. Completed properties reclassified from investment properties are stated at the carrying value prior to reclassification less subsequent depreciation and impairment losses.

Certain of the Group's properties were stated at their valuations as at 30th April, 1992 less depreciation and impairment losses. Advantage had been taken of the transitional relief from the requirement to make revaluation on a regular basis of properties held by the Group for own use provided by paragraph 80 of Statement of Standard Accounting Practice 17 "Property, Plant and Equipment" issued by the HKICPA and accordingly, no further revaluation of such properties had been carried out since 30th September, 1995. In previous years, the surplus arising on revaluation of these properties was credited to the revaluation reserve. Any future decrease in the net carrying amount of an asset would be charged to the income statement to the extent that it exceeds the surplus, if any, held in such reserve relating to a previous revaluation of that particular asset. On disposal of these properties, the attributable revaluation surplus was transferred to retained profits.

3. 主要會計政策 (續)

證券投資

證券投資均於交易日初步按成本確認入賬。

除持有至到期債務證券外，所有證券均於其後之報告日期按公平值計算。

倘證券乃持作買賣用途，則未變現盈虧均計入該期間之收入內。就其他證券而言，未變現盈虧則計入股本，直至有關證券出售或出現減值時，以往確認為股本之累積盈虧會計入該年度之收入內。

物業、機器及設備

列入物業、機器及設備之已落成物業均按成本或估值減折舊及減值虧損入賬。成本包括購買代價及其他有關費用。自投資物業重新分類之已落成物業按重新分類前之賬面值減其後折舊及減值虧損入賬。

本集團若干物業均按一九九二年四月三十日之估值減其後折舊及累積減值虧損入賬。根據香港會計師公會所頒佈之會計實務準則第17號「物業、機器及設備」第80段之規定而獲得之過渡性豁免，本集團毋須定期對持有作自用之物業進行重估。因此，自一九九五年九月三十日以來，再無就該等物業進行重估。於過往年度，該等物業之重估增值均計入重估儲備。倘資產未來賬面淨值減少，而減少之數額超過該資產於過往重估時計入該儲備中之增值(如有)，則超出之數額將自收益表扣除。出售該等物業時，應佔重估增值均直接撥入保留溢利。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Other items of property, plant and equipment are stated at cost less depreciation and impairment losses.

The cost or valuation of property, plant and equipment in use are depreciated on a straight line basis over their estimated useful lives as follows:

Leasehold land	Over the unexpired lease term
Buildings	25 – 50 years
Leasehold improvements, furniture, fixtures, equipment and motor vehicles	3 – 10 years
Plant and machinery	6 – 12 years
Moulds, toolings and production films	6 years

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

Impairment

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

3. 主要會計政策 (續)

物業、機器及設備 (續)

其他物業、機器及設備項目均按成本減折舊及減值虧損入賬。

使用中之物業、機器及設備之成本或估值以下列之估計可使用年期按直線法計算折舊：

租賃土地	租約尚餘年期
樓宇	25-50年
物業裝修、 傢俬、裝置、 設備及 汽車	3-10年
機器	6-12年
工模、工具及 生產用底片	6年

出售或棄用資產之盈虧，按其出售所得款項與該資產賬面值之差額計入收益表。

減值

於各結算日，本集團均檢討有形及無形資產之賬面值，以衡量該等資產是否有減值虧損之跡象。倘估計資產之可收回數額低於其賬面值，則將資產之賬面值減至可收回數額。減值虧損即時確認為開支，惟倘有關資產按另一會計實務準則以重估數額入賬，則根據該會計實務準則將減值虧損列作重估減值。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

50

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment (Continued)

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

Investment properties

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

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

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

3. 主要會計政策 (續)

減值 (續)

倘其後撥回減值虧損，則將資產之賬面值增至重新估計之可收回數額，惟增加之賬面值不得超過假設過往年度並無已確認減值虧損而應有之資產賬面值。減值虧損之撥回即時確認為收益，惟倘有關資產按另一會計實務準則以重估數額入賬，則根據該會計實務準則將減值虧損之撥回列作重估增值。

投資物業

投資物業均為持有具投資價值之已落成物業，其租金收入會在公平原則下議價。

投資物業乃根據結算日獨立專業估值計算之公開市價入賬。投資物業之任何重估增值或減值會在投資物業重估儲備入賬或扣除，除非該儲備數額不足以彌補重估減值，則重估減值超逾投資物業重估儲備結餘之差額會自收益表扣除。倘因重估減值過往自收益表扣除後產生重估增值，則該增值會按過往扣除之減值計入收益表。

於出售投資物業時，該物業之投資物業重估儲備結餘將撥往收益表。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Investment properties (Continued)**

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

Operating leases

Operating leases are leases where substantially all the risks and rewards of ownership of the leased assets remain with the lessors. Annual rentals receivable (payable) are credited (charged) to the income statement on a straight line basis over the relevant lease term.

Recognition of revenue*Sales of goods*

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

Interest income

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

Dividend income

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

3. 主要會計政策 (續)**投資物業 (續)**

投資物業毋須折舊，除非其有關租約之尚餘年期為二十年或以下。

存貨

存貨均按成本與可變現淨值兩者之較低者入賬。成本乃以先入先出法計算。

營業租約

凡所租賃資產擁有權之絕大部份風險及回報均歸出租人所有之租約，均列作營業租約。全年應收(應付)租金均以直線法按有關租約年期於收益表入賬(扣除)。

收入之確認*貨物銷售*

貨物銷售於擁有權利益轉移時(一般指貨物付運及貨物擁有權轉移時)確認。

利息收入

利息收入按時間基準，以未償還本金額及有關利率計算。

股息收入

投資之股息收入於本集團收取股息之權利確立時入賬。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

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

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

Taxation

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

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

3. 主要會計政策 (續)

外幣

外幣交易初步按交易日之匯率或約定結算匯率換算。以外幣計算之貨幣資產及負債均按結算日之匯率再行換算。滙兌時產生之盈虧均計入年內之收益表。

綜合賬目時，本集團海外業務之資產及負債乃按結算日之匯率換算。收支項目乃按年內之平均匯率換算。滙兌差額(如有)分類作股本，並轉撥至本集團之滙兌儲備內。該等換算差額乃於出售該業務時列作收入或支出。

稅項

所得稅開支為即期應繳之稅項與遞延稅項之總和。

即期應繳稅項乃按年內應課稅溢利計算。由於應課稅溢利不包括應於其他年度課稅或可扣稅之收入及開支項目，且亦不計及永久毋須課稅或不可扣減之收益表項目，故有別於收益表內呈報之溢利淨額。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited 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.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項乃按財務報表內資產及負債賬面值與計算應課稅溢利所使用相應稅基之差額計算預期應付或可收回之稅項，並以資產負債表負債法入賬。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則於可能有應課稅溢利以抵銷可扣減暫時差額時確認。倘暫時差額因商譽(或負商譽)產生，或自不影響應課稅溢利或會計溢利之交易項下其他資產及負債之初步確認(業務合併除外)所產生，則不會確認有關資產及負債。

附屬公司及聯營公司投資產生之應課稅暫時差額會確認為遞延稅項負債，惟本集團可控制撥回暫時差額之時間，及有可能在可預見未來不會撥回則除外。

遞延稅項資產之賬面值於各結算日審閱，並於不再可能有足夠應課稅溢利以收回全部或部分資產之情況下作出相應扣減。

遞延稅項按預期於清還負債或變現資產期間適用之稅率計算。遞延稅項於收益表內扣除或入賬，惟倘與直接扣除或計入股本之項目相關，則遞延稅項亦於股本中處理。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefit costs

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are charged as an expense as they fall due.

4. TURNOVER

Turnover represents the net amounts received and receivable for goods sold and services provided by the Group to outside customers and rental income earned during the year as follows:

3. 主要會計政策 (續)

退休福利計劃

本集團設有定額供款計劃，自收益表內扣除之退休金乃指應付該等計劃之供款額。

4. 營業額

營業額指本集團年內向外界客戶銷售貨品及提供服務之已收及應收款淨額以及所賺取之租金收入，並載列如下：

		THE GROUP 本集團	
		2005 二零零五年	2004 二零零四年
		HK\$'M 百萬港元	HK\$'M 百萬港元
Manufacture and sale of integrated circuit leadframes, heatsinks and stiffeners	製造及銷售集成電路引線框、散熱器及加強桿	396	445
Rental income from property investment	物業投資之租金收入	22	25
		418	470

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

5. SEGMENTAL INFORMATION

Geographical segments

The customers of the Group are currently located in the United States of America, Hong Kong, Europe, Greater China (comprising the People's Republic of China other than Hong Kong (the "PRC") and Taiwan), the Philippines and other Asian countries. The geographical locations of the Group's customers are the basis on which the Group reports its primary segmental information.

Year ended 30th April, 2005

5. 分部資料

地區分部

本集團之客戶現時分佈於美國、香港、歐洲、大中華地區(包括中華人民共和國(「中國」)(香港除外)及台灣)、菲律賓及其他亞洲國家。本集團客戶之所在地為本集團呈報主要分部資料之基準。

截至二零零五年四月三十日止年度

		Continuing operation 持續經營業務						Discontinued operation 已終止 經營業務	
		United States of America 美國 HK\$'M 百萬港元	Hong Kong 香港 HK\$'M 百萬港元	Europe 歐洲 HK\$'M 百萬港元	Greater China 大中華地區 HK\$'M 百萬港元	Philippines 菲律賓 HK\$'M 百萬港元	Other Asian countries 其他 亞洲國家 HK\$'M 百萬港元	Hong Kong 香港 HK\$'M 百萬港元	Consolidated 綜合 HK\$'M 百萬港元
TURNOVER	營業額								
Segment turnover	分部營業額	45	208	2	50	22	69	22	418
RESULT	業績								
Segment result	分部業績	(2)	3	-	1	1	1	(59)	(55)
Unallocated allowance for doubtful other receivables	未分配之其他應收款項之呆賬撥備								(3)
Unallocated impairment loss on property, plant and equipment	未分配之物業、機器及設備之減值虧損								(4)
Unallocated gain on disposal of property, plant and equipment	未分配之出售物業、機器及設備之收益								3
Unallocated corporate expenses	未分配企業之開支								(31)
Loss from operations	經營虧損								(90)
Distributions from liquidation of a former subsidiary	一間前附屬公司清盤之分派								5
Finance costs	融資成本								(8)
Exchange losses from obligations crystallised under guarantees	履行擔保責任之匯兌虧損								(1)
Loss on discontinued operation	已終止經營業務之虧損							(4)	(4)
Amortisation of negative goodwill on acquisition of an associate	攤銷收購聯營公司之負商譽								1
Share of loss of an associate	分佔聯營公司虧損								(174)
Loss before taxation	除稅前虧損							(63)	(271)
Income tax credit	所得稅抵免							2	2
Loss for the year	本年度虧損							(61)	(269)

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

5. SEGMENTAL INFORMATION (Continued)

Geographical segments (Continued)

Balance sheet at 30th April, 2005

5. 分部資料 (續)

地區分部 (續)

於二零零五年四月三十日之資產負債表

		Continuing operation 持續經營業務						Discontinued operation 已終止 經營業務	Consolidated 綜合
		United States of America 美國		Europe 歐洲	Greater China 大中華地區	Philippines 菲律賓	Other Asian countries 其他亞洲國家	Hong Kong 香港	
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	
ASSETS	資產								
Segment assets	分部資產	7	30	1	19	6	11	-	74
Interest in an associate	聯營公司權益								(2)
Unallocated corporate assets	未分配企業資產								
Property, plant and equipment	物業、機器及設備								276
Inventories	存貨								52
Bank balances and cash	銀行結餘及現金								63
Others	其他							4	23
Consolidated total assets	綜合資產總值							4	486
LIABILITIES	負債								
Unallocated corporate liabilities	未分配企業負債							5	256
Consolidated total liabilities	綜合負債總值							5	256

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

5. SEGMENTAL INFORMATION (Continued)

Geographical segments (Continued)

Other information for the year ended 30th April, 2005

5. 分部資料 (續)

地區分部 (續)

截至二零零五年四月三十日止年度之其他資料

	Continuing operation 持續經營業務						Discontinued operation 已終止 經營業務	Consolidated 綜合
	United States of America 美國 HK\$/M 百萬港元	Hong Kong 香港 HK\$/M 百萬港元	Europe 歐洲 HK\$/M 百萬港元	Greater China 大中華地區 HK\$/M 百萬港元	Philippines 菲律賓 HK\$/M 百萬港元	Other Asian countries 其他 亞洲國家 HK\$/M 百萬港元	Hong Kong 香港 HK\$/M 百萬港元	
Unallocated capital additions 未分配之資本添置	-	-	-	-	-	-	-	25
Depreciation of property, plant and equipment 物業、機器及設備之折舊	5	27	-	6	3	9	-	50
Deficit on revaluation of investment properties 投資物業之重估減值	-	-	-	-	-	-	80	80
Loss on disposal of investment properties 出售投資物業之虧損	-	-	-	-	-	-	4	4
Unallocated impairment loss on property, plant and equipment 未分配之物業、機器及設備之減值虧損	-	-	-	-	-	-	-	4
Allowance for doubtful other receivables 其他應收款項之呆賬撥備	-	-	-	-	-	-	-	3

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

5. SEGMENTAL INFORMATION (Continued)

Geographical segments (Continued)

Year ended 30th April, 2004

5. 分部資料 (續)

地區分部 (續)

截至二零零四年四月三十日止年度

		Continuing operation 持續經營業務						Discontinued operation 已終止 經營業務	Consolidated
		United States of America 美國 HK\$/M 百萬港元	Hong Kong 香港 HK\$/M 百萬港元	Europe 歐洲 HK\$/M 百萬港元	Greater China 大中華地區 HK\$/M 百萬港元	Philippines 菲律賓 HK\$/M 百萬港元	Other Asian countries 其他 亞洲國家 HK\$/M 百萬港元	Hong Kong 香港 HK\$/M 百萬港元	
TURNOVER	營業額								
Segment turnover	分部營業額	59	275	3	50	9	49	25	470
RESULT	業績								
Segment result	分部業績	1	5	-	-	-	2	23	31
Impairment loss on investments in securities transferred from investment revaluation reserve	轉撥自投資 重估儲備 之證券 投資之 減值虧損 reserve								(14)
Unallocated corporate expenses	未分配企業 開支								(30)
Loss from operations	經營虧損								(13)
Finance costs	融資成本								(12)
Reversal of provision for crystallisation of obligations under guarantees	撥回履行 擔保 責任 之撥備								85
Gain on deemed disposal of interest in an associate	被視為出售 聯營公司 權益之收益								5
Amortisation of negative goodwill on acquisition of an associate	攤銷收購 聯營公司 之負 商譽								1
Share of loss of an associate	分佔聯營公司虧損								(58)
Profit before taxation	除稅前溢利							23	8
Income tax (charge) credit	所得稅(支出)抵免							(2)	2
Profit for the year	本年度溢利							21	10

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

5. SEGMENTAL INFORMATION (Continued)

Geographical segments (Continued)

Balance sheet at 30th April, 2004

5. 分部資料 (續)

地區分部 (續)

於二零零四年四月三十日之資產負債表

		Continuing operation 持續經營業務						Discontinued operation 已終止 經營業務	Consolidated 綜合
		United States of America 美國 HK\$/M 百萬港元	Hong Kong 香港 HK\$/M 百萬港元	Europe 歐洲 HK\$/M 百萬港元	Greater China 大中華地區 HK\$/M 百萬港元	Philippines 菲律賓 HK\$/M 百萬港元	Other Asian countries 其他 亞洲國家 HK\$/M 百萬港元	Hong Kong 香港 HK\$/M 百萬港元	
ASSETS	資產								
Segment assets	分部資產	6	48	1	19	2	10	182	268
Interest in an associate	聯營公司權益								171
Unallocated	未分配企業								
corporate assets	資產								
Property, plant and equipment	物業、機器及 設備								335
Inventories	存貨								50
Restricted cash, bank balances and cash	受限制現金、 銀行結餘及 現金								35
Others	其他							2	23
Consolidated total assets	綜合資產 總值							184	882
LIABILITIES	負債								
Unallocated corporate liabilities	未分配之企業 負債							5	381
Consolidated total liabilities	綜合負債 總值							5	381

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

5. SEGMENTAL INFORMATION (Continued)

Geographical segments (Continued)

Other information for the year ended 30th April, 2004

5. 分部資料 (續)

地區分部 (續)

截至二零零四年四月三十日止年度之其他資料

	Continuing operation 持續經營業務						Discontinued operation 已終止 經營業務	Hong Kong 香港	Consolidated 綜合
	United States of America 美國 HK\$'M 百萬港元	Hong Kong 香港 HK\$'M 百萬港元	Europe 歐洲 HK\$'M 百萬港元	Greater China 大中華地區 HK\$'M 百萬港元	Philippines 菲律賓 HK\$'M 百萬港元	Other Asian countries 其他 亞洲國家 HK\$'M 百萬港元			
Unallocated capital additions	未分配之資本 添置	-	-	-	-	-	-	-	83
Depreciation of property, plant and equipment	物業、機器及 設備之折舊	6	34	-	5	1	6	-	52
Unallocated impairment loss on investment in securities	未分配之證券 投資之減值 虧損	-	-	-	-	-	-	-	14

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

5. SEGMENTAL INFORMATION (Continued)

Geographical segments (Continued)

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

5. 分部資料 (續)

地區分部 (續)

按資產所在地區劃分之分部資產賬面值與添置物業、機器及設備之分析如下：

		Carrying amount of segment assets 分部資產之賬面值		Additions to property, plant and equipment 添置物業、機器及設備	
		2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元
Continuing operation	持續經營業務				
United States of America	美國	9	9	–	–
Hong Kong	香港	149	168	–	–
Greater China	大中華地區	326	350	25	83
		484	527	25	83
Discontinued operation	已終止經營 業務				
Hong Kong	香港	4	184	–	–
		488	711	25	83

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

5. SEGMENTAL INFORMATION (Continued)

Business segment

The Group operates in two business segments – the manufacture and sale of integrated circuit leadframes, heatsinks and stiffeners; and property investment. The latter business was ceased when the Company announced the disposal of investment properties in December 2004 as disclosed in note 11.

An analysis of the Group's sales revenue by business segment is shown in note 4.

The following is an analysis of the carrying amount of segment assets and additions to property, plant and equipment, analysed by business segment:

5. 分部資料 (續)

業務分部

本集團經營兩類業務－製造及銷售集成電路引線框、散熱器及加強桿；以及物業投資。如附註11所披露，後述業務已於二零零四年十二月本公司宣佈出售其投資物業後終止。

本集團按業務分部劃分之銷售收入分析載於附註4內。

按業務分部劃分之分部資產賬面值以及添置物業、機器及設備之分析如下：

		Carrying amount of segment assets 分部資產之賬面值		Additions to property, plant and equipment 添置物業、機器及設備	
		2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元	2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元
Continuing operation	持續經營業務				
Manufacture and sale of integrated circuit leadframes, heatsinks and stiffeners	製造及銷售集成電路引線框、散熱器及加強桿	417	485	25	83
Others	其他	–	2	–	–
		417	487	25	83
Interest in an associate	聯營公司權益	(2)	171		
Unallocated corporate assets	未分配之企業資產	67	40		
		482	698		
Discontinued operation	已終止經營業務				
Property investment	物業投資	4	184		
		486	882		

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

6. OTHER OPERATING INCOME

6. 其他經營收入

		THE GROUP 本集團	
		2005 二零零五年	2004 二零零四年
		HK\$'M 百萬港元	HK\$'M 百萬港元
Scrap sales	廢料銷售	19	13
Gain on disposal of property, plant and equipment	出售物業、 機器及設備 之收益	3	-
Sundry income	雜項收入	2	1
		24	14

7. COMPENSATION CHARGE FOR SETTLEMENT OF A LITIGATION

This represents a compensation for the settlement of litigation initiated by the Group on a without admission of liability basis in order to avoid incurring further legal costs on the legal claim against the Group, as described in note 35(c). Pursuant to the settlement and mutual release agreement, all claims against the Group will be settled by payment of US\$425,000 (approximately HK\$3 million) in 10 equal monthly instalments with last payment due in October 2005.

7. 訴訟和解之補償費用

此數額乃本集團為避免進一步招致法律費用而主動提出按不承認責任之基準結清向本集團提出申索之補償，詳見附註35(c)。根據和解及相互解除協議，針對本集團之所有申索將分10個月等額支付共425,000美元(約3,000,000港元)結清，最後一期款項將於二零零五年十月支付。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

8. LOSS FROM OPERATIONS

8. 經營虧損

		THE GROUP 本集團	
		2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元
Loss from operations has been arrived at after charging (crediting):	經營虧損 計算 已扣除(計入)：		
Operating lease rentals in respect of land and buildings	土地及樓宇之營業 租約租金支出	12	12
Auditors' remuneration	核數師酬金	2	1
Gross rental income from investment properties less outgoings of HK\$1,071,000 (2004: HK\$1,387,000)	投資物業租金 收入總額減 1,071,000 港元開支 (二零零四年：1,387,000港元)	(21)	(23)

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

9. FINANCE COSTS

9. 融資成本

		THE GROUP 本集團	
		2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元
Interest on:	利息：		
Bank loans and overdrafts	銀行貸款及透支	7	8
Obligations crystallised under guarantees in respect of industrial grants	關於工業資助之 履行擔保責任 之數額	-	4
		7	12
Other finance charges	其他融資費用	1	-
Total borrowing costs	借貸成本總額	8	12

10. CRYSTALLISATION OF OBLIGATIONS UNDER
GUARANTEES

10. 履行擔保責任

		THE GROUP 本集團	
		2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元
Provision written back (note a)	撥回撥備 (附註a)	-	94
Exchange losses (note b)	滙兌虧損 (附註b)	(1)	(9)
		(1)	85

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

66

10. CRYSTALLISATION OF OBLIGATIONS UNDER GUARANTEES (Continued)

Notes:

- (a) This represented the obligations crystallised under guarantees provided by the Company in respect of industrial grants and operating lease obligations granted to its former subsidiaries incorporated in the United Kingdom from National Assembly for Wales ("NAW") and Welsh Development Agency ("WDA") respectively in prior years. In prior year, the Company initiated to negotiate with NAW and WDA for settlement and came into an agreement with them in May 2004 to settle these liabilities for a sum of Pound Sterling ("GBP") 2.7 million (approximately HK\$37 million) and it resulted in a reversal of provision for the obligations of approximately HK\$94 million.
- (b) The exchange losses arise from the settlement and translation of the obligations crystallised under guarantees which are denominated in GBP which appreciated against Hong Kong dollar during the year.

11. LOSS ON DISCONTINUED OPERATION

10. 履行擔保責任 (續)

附註：

- (a) 該數額乃指本公司於往年就其於英國註冊成立之前附屬公司分別自National Assembly for Wales (「NAW」) 及Welsh Development Agency (「WDA」) 獲得之工業資助及營業租約責任提供擔保所履行之擔保責任。去年，本公司主動與NAW及WDA就還款進行磋商，並於二零零四年五月與NAW及WDA達成協議，只須償還該等債務連同利息合共2,700,000英鎊（約37,000,000港元）。因此，須撥回責任撥備約94,000,000港元。
- (b) 匯兌虧損乃產生自結算及換算主要以英鎊為單位之履行擔保責任，因英鎊兌港元之匯價於年內升值所致。

11. 已終止經營業務之虧損

		THE GROUP 本集團	
		2005 二零零五年	2004 二零零四年
		HK\$'M 百萬港元	HK\$'M 百萬港元
Loss on disposal of investment properties	出售投資物業之虧損	4	-

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

11. LOSS ON DISCONTINUED OPERATION (Continued)

On 17th December, 2004, the Company entered into a conditional agreement to dispose of all its investment properties (the "Disposal"). On the same date, the board of directors of the wholly-owned subsidiary of the Company holding the investment properties determined to cease its property investment business. On 29th April, 2005, the Disposal was completed and resulted in a loss of HK\$4 million.

The results and the carrying amounts of the assets and liabilities of the discontinued operation, which have been included in the consolidated financial statements, are as follows:

11. 已終止經營業務之虧損 (續)

於二零零四年十二月十七日，本公司簽訂有條件協議出售其全部投資物業（「出售事項」）。於當日，本公司擁有該等投資物業之全資附屬公司之董事會決定終止其物業投資業務。於二零零五年四月二十九日，出售事項已完成及錄得虧損4,000,000港元。

於綜合財務報表內列賬之已終止經營業務之業務及資產負債賬面值如下：

		2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元
Turnover	營業額	22	25
Deficit on revaluation of investment properties	投資物業重估減值	(80)	-
Loss on disposal of investment properties	出售投資物業之虧損	(4)	-
Other operating expenses	其他經營開支	(1)	(2)
(Loss) profit before taxation	除稅前(虧損)溢利	(63)	23
Income tax credit (charge)	所得稅抵免(支出)	2	(2)
(Loss) profit for the year	本年度(虧損)溢利	(61)	21
Total assets	總資產	4	184
Total liabilities	總負債	(5)	(5)
		(1)	179

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

11. LOSS ON DISCONTINUED OPERATION (Continued)

The contributions of the discontinued operation to the Group's cash flows are as follows:

		2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元
Net cash from operating activities	經營業務之現金淨額	18	23
Net cash from investing activities	投資業務之現金淨額	99	—
Net cash used in financing activities	融資活動所耗現金淨額	(117)	(23)
Total net cash inflows	總現金流入淨額	—	—

11. 已終止經營業務之虧損 (續)

已終止經營業務對本集團現金流量之貢獻如下：

12. INCOME TAX CREDIT

		THE GROUP 本集團	
		2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元
The credit (charge) comprises:	稅項抵免(支出)包括：		
Hong Kong Profits Tax	香港利得稅		
Overprovision in prior years	以往年度超額撥備	—	4
Deferred tax (note 31)	遞延稅項(附註31)	4	(2)
		4	2
Share of taxation attributable to an associate	分佔聯營公司應佔稅項	(2)	—
		2	2

12. 所得稅抵免

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

12. INCOME TAX CREDIT (Continued)

No provision for Hong Kong Profits Tax has been made as the individual companies comprising the Group have no estimated assessable profits for the year.

The credit for the year can be reconciled to the (loss) profit before taxation per the income statement as follows:

12. 所得稅抵免 (續)

由於本集團之個別公司於本年度並無估計應課稅溢利，故並無就香港利得稅作出撥備。

本年度抵免與收益表所列之除稅前（虧損）溢利之對賬如下：

		2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元
(Loss) profit before taxation	除稅前（虧損）溢利	(271)	8
Tax (credit) charge at Hong Kong Profits Tax rate of 17.5% (2004: 17.5%)	按利得稅稅率17.5% (二零零四年：17.5%) 計算之香港稅項（抵免）支出	(47)	1
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	9	5
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(1)	(17)
Tax effect of non-allowable losses of offshore operation	離岸業務之不可扣稅虧損之稅務影響	2	2
Tax effect of current year's tax loss not recognised	未確認本年度稅務虧損之稅務影響	3	3
Tax effect of utilisation of tax losses not previously recognised	動用先前未確認稅務虧損之稅務影響	-	(3)
Overprovision in prior years	以往年度超額撥備	-	(4)
Effect of share of tax of an associate	分佔聯營公司稅項之影響	32	10
Others	其他	-	1
Tax credit	稅項抵免	(2)	(2)

Details of potential deferred taxation not provided for in the year are set out in note 31.

有關年內並無撥備之潛在遞延稅項詳情載於附註31。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

13. (LOSS) EARNINGS PER SHARE

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

13. 每股(虧損)盈利

每股基本及攤薄(虧損)盈利乃按下列數據計算：

		THE GROUP 本集團	
		2005 二零零五年	2004 二零零四年
(Loss) earnings for the purposes of basic and diluted (loss) earnings per share	用以計算每股基本及攤薄(虧損)盈利之(虧損)盈利	(HK\$269M) 百萬港元	HK\$10M 百萬港元
Weighted average number of ordinary shares for the purpose of calculating basic and diluted (loss) earnings per share	用以計算每股基本及攤薄(虧損)盈利之普通股加權平均數	639,369,988	639,368,115

The computation of diluted (loss) earnings per share for both years does not assume the exercise of the share options and warrants of the Company because the exercise prices of the share options and warrants were greater than the average market price of the Company's share.

由於本公司之購股權及認股權證之行使價較本公司股份之平均市價為高，故此在計算上述兩年度之每股攤薄(虧損)盈利時並無假設本公司之購股權及認股權證會行使。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

14. DIRECTORS' EMOLUMENTS

14. 董事酬金

		THE GROUP 本集團	
		2005 二零零五年	2004 二零零四年
		HK\$'M 百萬港元	HK\$'M 百萬港元
Directors' fees	董事袍金	1	2
Basic salaries, allowances and other benefits-in-kind	基本薪金、津貼及 其他實物利益	10	10
Discretionary bonuses	酌情花紅	10	10
Total emoluments	酬金總額	21	22

No emolument was paid or payable to the directors as an inducement to join the Company and no compensation was paid or payable to directors or past directors for loss of office.

Directors' fees of HK\$1 million (2004: HK\$2 million) were payable to independent non-executive directors. No other emoluments were paid or payable to the independent non-executive directors.

本集團並無任何已付或應付予董事之酬金作為加入本公司之報酬，亦無已付或應付予董事或前董事之離職補償。

上述酬金包括應付予獨立非執行董事之董事袍金 1,000,000 港元（二零零四年：2,000,000 港元）。並無任何其他已付或應付予獨立非執行董事之酬金。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

14. DIRECTORS' EMOLUMENTS (Continued)

Emoluments of the directors were within the following bands:

		2005 二零零五年 No. of directors 董事人數	2004 二零零四年 No. of directors 董事人數
Nil – HK\$1,000,000	零— 1,000,000港元	4	4
HK\$1,000,001 – HK\$1,500,000	1,000,001港元—1,500,000港元	–	1
HK\$19,000,001 – HK\$19,500,000	19,000,001港元— 19,500,000港元	1	–
HK\$19,500,001 – HK\$20,000,000	19,500,001港元— 20,000,000港元	–	1
		5	6

14. 董事酬金 (續)

董事酬金介乎下列組別：

15. EMPLOYEES' EMOLUMENTS

Of the five highest paid individuals, one (2004: one) is a director of the Company, whose emoluments have been included in note 14 above. Details of the emoluments of the remaining four (2004: four) individuals are as follows:

15. 僱員酬金

於五名最高薪酬人士中，其中一名(二零零四年：一名)為本公司董事，其酬金已列於上文附註14，其餘四名(二零零四年：四名)人士之酬金詳情如下：

		THE GROUP 本集團	
		2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元
Basic salaries, allowances and other benefits-in-kind	基本薪金、津貼及 其他實物利益	6	6

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

15. EMPLOYEES' EMOLUMENTS (Continued)

Their emoluments were within the following bands:

		THE GROUP 本集團	
		2005 二零零五年	2004 二零零四年
		No. of employees 僱員人士	No. of employees 僱員人士
HK\$1,000,001 – HK\$1,500,000	1,000,001港元— 1,500,000港元	3	3
HK\$1,500,001 – HK\$2,000,000	1,500,001港元— 2,000,000港元	1	1
		4	4

15. 僱員酬金 (續)

彼等酬金介乎下列組別：

16. INVESTMENT PROPERTIES

16. 投資物業

		THE GROUP 本集團 HK\$'M 百萬港元
Land and buildings in Hong Kong under medium-term lease	在香港之中期租約 土地及樓宇	
At 1st May, 2004	於二零零四年五月一日	182
Reclassified from property, plant and equipment	自物業、機器及 設備重新分類	1
Deficit on revaluation	重估減值	(80)
Disposal	出售	(103)
At 30th April, 2005	於二零零五年四月三十日	—

The investment properties were revalued at their estimated open market value at 31st October, 2004 and 17th December, 2004, the date that the Company announced the disposal of investment properties, by Vigers Appraisal & Consulting Limited, a firm of independent international property consultants. This valuation gave rise to a revaluation deficit of HK\$80 million, which has been charged to income statement.

該投資物業已於二零零四年十月三十一日及二零零四年十二月十七日(本公司公佈出售該投資物業當日)由獨立國際物業顧問行威格斯資產評估顧問有限公司按估計公開市值基準重新估值。重新估值產生重估減值80,000,000港元，已於收益表內扣除。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、機器及設備

		Land and buildings in Hong Kong under medium-term lease 根據中期租約租賃之香港土地及樓宇 HK\$/M 百萬港元	Leasehold improvements, furniture, fixtures, equipment and motor vehicles 物業裝修、傢俬、裝置、設備及汽車 HK\$/M 百萬港元	Plant and machinery 機器 HK\$/M 百萬港元	Moulds, toolings and production films 工模、工具及生產用底片 HK\$/M 百萬港元	Total 總數 HK\$/M 百萬港元
THE GROUP	本集團					
COST OR VALUATION	成本或估值					
At 1st May, 2004	於二零零四年五月一日	76	252	697	346	1,371
Additions	添置	-	7	12	6	25
Reclassified to investment properties	重新分類至投資物業	(2)	-	-	-	(2)
Disposals and write-offs	出售及撇銷	(74)	(8)	-	-	(82)
At 30th April, 2005	於二零零五年四月三十日	-	251	709	352	1,312
DEPRECIATION AND IMPAIRMENT LOSS	折舊及減值虧損					
At 1st May, 2004	於二零零四年五月一日	45	211	459	321	1,036
Provided for the year	本年度撥備	1	9	34	6	50
Reclassification	重新分類	(1)	-	-	-	(1)
Impairment	減值	-	-	4	-	4
Eliminated on disposals and write-offs	出售時抵銷及撇銷	(45)	(8)	-	-	(53)
At 30th April, 2005	於二零零五年四月三十日	-	212	497	327	1,036
NET BOOK VALUES	賬面淨值					
At 30th April, 2005	於二零零五年四月三十日	-	39	212	25	276
At 30th April, 2004	於二零零四年四月三十日	31	41	238	25	335

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

An analysis of the valuation of the Group's land and buildings is as follows:

At 1992 professional valuation	一九九二年專業估值		
At 1996 professional valuation	一九九六年專業估值		

The Group's properties carried at 1992 and 1996 professional valuations were respectively valued on 30th April, 1992 and 30th April, 1996 by independent firms of chartered surveyors on an open market value basis. The 1992 professional valuation was made by Messrs. Knight Frank Kan & Baillieu and the 1996 professional valuation was made by Messrs. Knight Frank & Kan. Such revaluations resulted in a total surplus of HK\$130 million which was credited to other properties revaluation reserve. Had the Group's properties been carried at cost less depreciation and impairment losses, the carrying amount of such assets at 30th April, 2004 would have been HK\$18 million.

During the year, the Group reviewed the recoverable amounts of plant and machinery and accordingly, made a full impairment loss of HK\$4 million in respect of plant and machinery that can no longer be used.

17. 物業、機器及設備 (續)

本集團土地及樓宇之估值分析載列如下：

		2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元
At 1992 professional valuation	一九九二年專業估值	–	46
At 1996 professional valuation	一九九六年專業估值	–	30
		–	76

本集團之物業於一九九二年及一九九六年之專業估值乃由獨立特許測量師行分別於一九九二年四月三十日及一九九六年四月三十日按公開市值準則作專業評估。一九九二年之專業估值乃由簡福飴測量行作出專業評估；一九九六年之專業估值亦由簡福飴測量行作出專業評估。該等重估產生合共130,000,000港元之盈餘，而該筆盈餘已撥入其他物業重估儲備內。倘本集團之物業按成本減折舊及減值虧損列賬，則財務報告內該等資產於二零零四年四月三十日之賬面值應為18,000,000港元。

本集團於年內檢討機器之可收回款項，從而就已不再使用之機器全數計提減值虧損4,000,000港元。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

18. GOODWILL

18. 商譽

THE GROUP
本集團
HK\$'M
百萬港元

COST	成本	
At 1st May, 2004 and 30th April, 2005	於二零零四年五月一日及二零零五年四月三十日	1
AMORTISATION	攤銷	
At 1st May, 2004 and 30th April, 2005	於二零零四年五月一日及二零零五年四月三十日	1
CARRYING AMOUNT	賬面淨值	
At 30th April, 2005 and 30th April, 2004	於二零零五年四月三十日及二零零四年四月三十日	-

The amortisation period adopted for goodwill is three years.

商譽之攤銷期為三年。

19. INTERESTS IN SUBSIDIARIES

19. 附屬公司權益

THE COMPANY
本公司

		2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元
Unlisted shares, at cost less impairment losses	非上市股份，按成本減減值虧損	115	123
Amounts due from subsidiaries, less allowances	應收附屬公司款項減撥備	1,207	1,286
		1,322	1,409

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

19. INTERESTS IN SUBSIDIARIES (Continued)

The following are the particulars regarding the Company's subsidiaries as at 30th April, 2005 which principally affect the results, assets or liabilities of the Group as the directors are of the opinion that a full list of all the subsidiaries will be of excessive length. These subsidiaries operate principally in the place of incorporation unless otherwise indicated.

19. 附屬公司權益 (續)

鑑於董事認為列出所有附屬公司之篇幅過於冗長，故此以下為本公司於二零零五年四月三十日主要影響本集團業績、資產或負債之附屬公司之資料。除另有附註外，所有附屬公司均主要在本身之註冊成立地點經營業務。

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Principal activities 主要業務	Paid up registered capital/ Issued share capital 已註冊及已繳/ 已發行股本	Proportion of nominal value of registered capital/issued share capital held by 持有已註冊/已發行 股本面值比例	
				Company 本公司 %	subsidiary 附屬公司 %
The Industrial Investment Company Limited	Cayman Islands 開曼群島	Investment holding 投資控股	2,050 ordinary shares of HK\$1 each 2,050股每股面值 1港元之普通股	2.44	97.56
QPL (Holdings) Limited 品質企業有限公司	Hong Kong 香港	Investment holding 投資控股	408,000,772 ordinary shares of HK\$0.04 each 408,000,772股 每股面值0.04港元 之普通股	100	-
QPL Limited (note a) 品質有限公司(附註a)	Hong Kong 香港	Manufacture and sale of integrated circuit leadframes, heatsinks and stiffeners 製造及銷售集成電路 引線框、散熱器及 加強桿	2 ordinary shares of HK\$1 each and 1,000 non-voting deferred shares of HK\$1 each (note b) 2股每股面值1港元 之普通股及1,000股 每股面值1港元之 無投票權遞延股份 (附註b)	-	100

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

19. INTERESTS IN SUBSIDIARIES (Continued)

19. 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Principal activities 主要業務	Paid up registered capital/ Issued share capital 已註冊及已繳/ 已發行股本	Proportion of nominal value of registered capital/issued share capital held by 持有已註冊/已發行股本面值比例	
				Company 本公司 %	subsidiary 附屬公司 %
Sanwah Group Limited	Hong Kong 香港	Property investment 物業投資	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	-	100
Talent Focus Industries Limited (note a) 駿福實業有限公司 (附註a)	Hong Kong 香港	Manufacture and sale of stamped leadframes and moulds 製造及銷售壓模引線框及工模	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	50	50
QPL (US) Inc.	United States of America 美國	Distribution of integrated circuit leadframes and investment holding 分銷集成電路引線框及投資控股	150,603 ordinary shares of no par value, paid up to US\$4,071,281 150,603股無面值普通股，已繳股本4,071,281美元	66.4	33.6

Notes:

- (a) Operating principally in the PRC
- (b) The deferred shares, which are held by the Group, are practically of no economic value.
- (c) None of the subsidiaries had issued any debt securities at the end of the year.

附註：

- (a) 主要於中國經營。
- (b) 由本集團持有之遞延股份，實際上並無經濟價值。
- (c) 並無附屬公司於年終發行任何債務證券。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

20. INTEREST IN AN ASSOCIATE

20. 聯營公司權益

		THE GROUP 本集團	
		2005 二零零五年	2004 二零零四年
		HK\$'M 百萬港元	HK\$'M 百萬港元
Share of net assets	應佔資產淨值	-	174
Negative goodwill arising from deemed acquisitions (note)	被視為收購所產生之 負商譽 (附註)	(2)	(3)
		(2)	171
Market value of shares held by the Group	本集團持有股份 之市值	418	948

Interest in an associate represents the Group's 42.45% (2004: 42.54%) interest in the issued ordinary share capital of ASAT Holdings Limited ("ASAT"), a limited company incorporated in the Cayman Islands and its shares are listed on the NASDAQ. ASAT and its subsidiaries are principally engaged in the provision of assembly and testing of integrated circuits.

聯營公司權益指本集團所佔於開曼群島註冊成立之有限公司ASAT Holdings Limited(「樂依文」)已發行普通股股本之42.45%(二零零四年:42.54%)權益,樂依文之股份在美國全國證券商自動報價協會系統上市。樂依文及其附屬公司主要提供集成電路裝配及測試服務。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

20. INTEREST IN AN ASSOCIATE (Continued)

Note: Negative goodwill arising from deemed acquisitions

20. 聯營公司權益 (續)

附註：被視為收購所產生之負商譽

		THE GROUP 本集團 HK\$'M 百萬港元
GROSS AMOUNT	總值	
At 1st May, 2004 and 30th April, 2005	於二零零四年五月一日及二零零五年四月三十日	6
RELEASED TO INCOME	轉撥至收入	
At 1st May, 2004	於二零零四年五月一日	3
Released during the year	年內轉撥	1
At 30th April, 2005	於二零零五年四月三十日	4
CARRYING AMOUNT	賬面值	
At 30th April, 2005	於二零零五年四月三十日	2
At 30th April, 2004	於二零零四年四月三十日	3

The negative goodwill is released to income on a straight-line basis over five years, the then remaining estimated weighted average useful life of the depreciable assets of ASAT.

負商譽按五年期(以樂依文可折舊資產之估計當時剩餘加權平均可使用年期)以直線法轉撥至收入。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

20. INTEREST IN AN ASSOCIATE (Continued)

The following details have been extracted from the audited consolidated financial statements of ASAT prepared in accordance with accounting principles generally accepted in Hong Kong:

20. 聯營公司權益 (續)

以下資料乃摘錄自樂依文根據香港普遍採納之會計準則編製之經審核綜合財務報告：

		2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元
Results for the year	年度業績		
Turnover	營業額	1,516	1,674
Loss from ordinary activities before taxation	除稅前日常業務虧損		
Loss before non-recurring items	未計非經常項目前之虧損	(306)	(35)
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	(156)	(19)
Impairment loss on development expenditure	開發成本之減值虧損	(85)	-
Compensation charge for settlement of a litigation	訴訟和解之補償費用	(36)	-
Charge on early redemption of senior notes	提早贖回優先票據之開支	-	(81)
Facilities charges	設備開支	-	(2)
		(583)	(137)
Loss from ordinary activities before taxation attributable to the Group	本集團應佔除稅前日常業務虧損	(174)	(58)

During the year, the Company has discontinued recognition of its share of losses of ASAT. The unrecognized share of losses, both for the year and cumulatively, amounted to HK\$71 million (2004: Nil)

年內，本公司終止確認其所分佔樂依文之虧損。未予確認之分佔虧損(本年度及累計)均為71,000,000港元(二零零四年：無)。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

20. INTEREST IN AN ASSOCIATE (Continued)

20. 聯營公司權益 (續)

Financial position	財政狀況	2005	2004
		二零零五年 HK\$'M 百萬港元	二零零四年 HK\$'M 百萬港元
Non-current assets	非流動資產	844	1,023
Current assets	流動資產	590	905
Current liabilities	流動負債	(399)	(337)
Non-current liabilities	非流動負債	(1,202)	(1,170)
Net (liabilities) assets	淨(負債)資產	(167)	421
Net assets attributable to the Group	本集團應佔資產淨值	-	174

21. INVESTMENTS IN SECURITIES

21. 證券投資

		THE GROUP AND THE COMPANY 本集團及本公司	
		2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元
Non-trading equity securities listed in Hong Kong, at market value	持有作非買賣之香港上市 股本證券，按市值	4	5

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

21. INVESTMENTS IN SECURITIES (Continued)

Particulars of the investee company are as follows:

Name of company	Place of incorporation	Principal activities	Class of shares held	Proportion of nominal value of issued share capital held by the Group 本集團
公司名稱	註冊成立地點	主要業務	所持有股份之類別	所持有之已發行之股本面值比例
Wafer Systems Limited ("Wafer") 威發系統有限公司 (「威發」)	Cayman Islands 開曼群島	Provision of network infrastructure solutions and services 提供網絡基建解決方案及服務	Ordinary shares 普通股	12%

Wafer is a company listed on the Growth Enterprise Market of the Stock Exchange.

21. 證券投資 (續)

所投資公司之詳情如下：

威發為聯交所創業板之上市公司。

22. INVENTORIES

		THE GROUP 本集團	
		2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元
Raw materials and consumables	原料及消耗品	37	34
Work in progress	半製成品	10	10
Finished goods	製成品	5	6
		52	50

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

23. TRADE AND OTHER RECEIVABLES

The Group allows a credit period ranging from 30 to 60 days to its trade customers. Rentals receivable from tenants are payable on presentation of debit notes.

The following is an aged analysis of trade receivables at the balance sheet date:

23. 貿易及其他應收款項

本集團給予貿易客戶之信貸期介乎30至60日。應收租客之租金乃憑借項通知單收取。

於結算日，貿易應收款項之賬齡分析如下：

		THE GROUP 本集團	
		2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元
Trade receivables	貿易應收款項		
Within 30 days	30日內	17	14
Between 31 and 60 days	31至60日	11	10
Between 61 and 90 days	61至90日	6	3
Over 90 days	90日以上	12	11
		46	38
Other receivables	其他應收款項	1	4
		47	42

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

24. TRADE RECEIVABLE DUE FROM AN ASSOCIATE

The Group allows a credit period of 30 to 60 days to its associate.

The following is an aged analysis of trade receivables due from an associate at the balance sheet date:

24. 應收聯營公司之貿易款項

本集團給予聯營公司之信貸期為30至60日。

於結算日，應收聯營公司貿易款項之賬齡分析如下：

		THE GROUP 本集團	
		2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元
Within 30 days	30日內	13	29
Between 31 and 60 days	31至60日	8	15
Between 61 and 90 days	61至90日	1	–
Over 90 days	90日以上	5	–
		27	44

25. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables at the balance sheet date:

25. 貿易及其他應付款項

於結算日，貿易應付款項之賬齡分析如下：

		THE GROUP 本集團	
		2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元
Trade payable	貿易應付款項		
Within 30 days	30日內	7	16
Between 31 and 60 days	31至60日	4	9
Between 61 and 90 days	61至90日	1	4
Over 90 days	90日以上	3	8
		15	37
Other payables	其他應付款項	2	23
		17	60

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

26. PROVISION FOR OBLIGATIONS CRYSTALLISED UNDER GUARANTEES

26. 履行擔保責任撥備

		THE GROUP AND THE COMPANY 本集團及本公司	
		2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元
Provision for operating lease obligations and industrial grants payable	應付營業租約承擔及工業資助撥備		
within one year	一年內	9	29
in the second year	兩至五年內	-	8
		9	37

They represent the provision for obligations crystallised under guarantees provided by the Company in respect of operating lease obligations and industrial grants of its former subsidiaries incorporated in the United Kingdom from NAW and WDA, as disclosed in note 10. In May 2004, the Company came into an agreement with NAW and WDA for the settlement of the liabilities in a sum of GBP2.7 million. Pursuant to the agreement, the Company settled GBP 2.1 million during the year ended 30th April, 2005 and a further GBPO.3 million in July 2005. In August 2005, the remaining balance GBPO.3 million has been agreed to be repayable by 3 equal monthly instalments commencing January 2006.

該等款額指本公司就其於英國註冊成立之前附屬公司分別自NAW及WDA獲得之營業租約責任及工業資助而提供擔保所履行之擔保責任，詳情於附註10披露。於二零零四年五月十四日，本公司與NAW及WDA達成協議，以2,700,000英鎊償還債務。根據該協議，本公司於截至二零零五年四月三十日止年度償還2,100,000英鎊，復於二零零五年七月再償還300,000英鎊。於二零零五年八月，結欠300,000英鎊乃協定將由二零零六年一月起分三期按月等額償還。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

27. SHARE CAPITAL

27. 股本

		THE GROUP AND THE COMPANY 本集團及本公司			
		Number of shares 股份數目		Nominal Value 面值	
		2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年
				HK\$'M 百萬港元	HK\$'M 百萬港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.08 each	每股面值0.08港元 之普通股				
At beginning and end of year	年初及 年終	1,500,000,000	1,500,000,000	120	120
Redeemable preference shares of HK\$0.02 each	每股面值0.02港元 之可贖回優先股	500,000,000	500,000,000	10	10
Issued and fully paid:	已發行及繳足股本：				
Ordinary shares of HK\$0.08 each	每股面值0.08港元 之普通股				
At beginning of year	年初	639,369,842	639,367,505	51	51
Issue upon exercise of warrants	因認股權證獲行使 而發行之股份	310	2,337	-	-
At end of year	年終	639,370,152	639,369,842	51	51

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

27. SHARE CAPITAL (Continued)

Warrants

At 1st May, 2003, the Company had outstanding warrants of HK\$635,458,881 entitling the holders to subscribe for 103,494,932 new shares at an exercise price of HK\$6.14, as adjusted, per share at any time from 29th January, 2001 to 28th January, 2004. During the year ended 30th April, 2004, 2,337 shares were issued upon exercise of warrants and the remaining warrants lapsed.

On 11th October, 2004, the Company passed a resolution to approve the issue of bonus warrants, on the basis of one warrant for every five existing ordinary shares. 127,873,968 warrants were then issued on 15th October, 2004 and confer rights to holders to subscribe for an equivalent number of ordinary shares of the Company at a subscription price of HK\$1.82 per share, subject to adjustment, at any time from 15th October, 2004 up to and including 14th October, 2007. Registered holders of 310 warrants exercised their rights during the year and, at 30th April, 2005, the Company had outstanding 127,873,658 warrants.

Share option scheme

The Company's share option scheme (the "Scheme"), which was adopted pursuant to a resolution passed on 14th April, 2000 for the primary purpose of providing incentives to directors and eligible employees, was expired on 13th April, 2005 but its terms remain in full force and effect in respect of the outstanding options previously granted. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including executive directors of the Company and its subsidiaries, to subscribe for shares in the Company.

27. 股本 (續)

認股權證

於二零零三年五月一日，本公司之尚未行使認股權證達635,458,881港元，持有人可於二零零一年一月二十九日至二零零四年一月二十八日任何時間按每股6.14港元之經調整行使價認購103,494,932股新股份。截至二零零四年四月三十日止年度，2,337股股份於認股權證獲行使時發行，其餘認股權證已告失效。

於二零零四年十月十一日，本公司通過決議案批准按每持有五股現有普通股可獲發一份認股權證之基準發行紅利認股權證。127,873,968份認股權證已於二零零四年十月十五日發出，可於二零零四年十月十五日至二零零七年十月十四日(包括該日)期間，隨時以認購價每股股份1.82港元(可予調整)認購相同數目之本公司普通股。年內已有310份認股權證之登記持有人行使彼等之權利，而於二零零五年四月三十日，本公司有127,873,658份尚未行使之認股權證。

購股權計劃

本公司根據於二零零零年四月十四日通過之決議案採納購股權計劃(「計劃」)，主要向本公司董事及合資格僱員提供獎勵，已於二零零五年四月十三日屆滿，惟其條款就先前授出尚未行使之購股權仍然具十足效力。根據計劃，本公司董事會可向包括本公司及其附屬公司之執行董事在內之合資格僱員授出購股權，以認購本公司股份。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

27. SHARE CAPITAL (Continued)

Share option scheme (Continued)

At 30th April, 2005, the number of shares in respect of which options had been granted and outstanding under the Scheme was 19,291,000 (2004: 20,385,000), representing approximately 3% (2004: 3.2%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the number of shares of the Company in issue at any time excluding the aggregate number of shares which have been allotted pursuant to the Scheme. The number of shares in respect of which options (including those exercised and outstanding options) may be granted to any individual is not permitted to exceed 25% of the maximum aggregate number of shares of the Company subject to the Scheme. No options shall be granted to any individual if the aggregate of the amount for which shares may be subscribed in respect of outstanding options exceeds 10 times of the then annual salary of the individual.

Options granted are deemed to be accepted upon payment of HK\$1. Options may be exercised at any time from the date of acceptance or the date of one year after the date of employment of each individual grantee, whichever is the later. The expiry date of an option is determined by the directors of the Company and shall not be later than the fifth anniversary of the date of acceptance of an option. The exercise price is determined by the directors of the Company, and will not be less than the higher of the nominal value of the Company's shares, and 80% of the average closing price of the share for the five business days immediately preceding the date of grant.

27. 股本 (續)

購股權計劃 (續)

於二零零五年四月三十日，根據計劃授出及未行使之購股權所涉及之股份數目為19,291,000股（二零零四年：20,385,000股），佔本公司當日之已發行股份約3%（二零零四年：3.2%）。根據計劃授出之購股權所涉及之股份總數不得超逾本公司任何時間之已發行股份（不包括已根據計劃配發之股份總數）10%。向任何個別人士授出購股權（包括已行使及尚未行使之購股權）所涉及之股份數目，不得超逾本公司根據計劃可予發行之股份最高總數25%。倘個別人士之尚未行使購股權獲悉數行使之可認購股份總金額超逾其當時之年薪總額10倍，則不得向該人士授出購股權。

承授人於支付1港元時被視為已接納購股權。購股權可於獲接納當日或每名個別承授人獲聘用滿一年當日後（以較遲者為準）隨時行使。購股權之屆滿日期由本公司董事決定，惟不得遲於購股權獲接納日期起計滿五週年之日。行使價由本公司董事釐定，惟不得低於本公司股份面值及授出日期前五個營業日股份平均收市價之80%兩者之較高者。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

27. SHARE CAPITAL (Continued)

Share option scheme (Continued)

Movements of the outstanding Company's share options held by directors and employees are as follows:

Option type	At 1st May, 2003 於二零零三年 五月一日	Lapsed	At 30th April, 2004 於二零零四年 四月三十日	Lapsed	At 30th April, 2005 於二零零五年 四月三十日
購股權類別		失效		失效	
Directors 董事					
A	12,910,000	-	12,910,000	-	12,910,000
Employees 僱員					
A	9,485,000	(2,110,000)	7,375,000	(1,094,000)	6,281,000
B	100,000	-	100,000	-	100,000
	9,585,000	(2,110,000)	7,475,000	(1,094,000)	6,381,000
Total 總計	22,495,000	(2,110,000)	20,385,000	(1,094,000)	19,291,000

No options were granted and exercised during both years.

兩年內均無授出及行使任何購股權。

Details of specific categories of options are as follows:

個別類別購股權詳情如下：

Option type	Date of grant	Exercise period	Exercise price
購股權類別	授出日期	行使期	行使價
			HK\$ 港元
A	28th April, 2000 二零零零年 四月二十八日	28th April, 2000 to 25th May, 2005 二零零零年四月二十八日至 二零零五年五月二十五日	7.97
B	31st May, 2000 二零零零年 五月三十一日	31st May, 2000 to 25th June, 2005 二零零零年五月三十一日至 二零零五年六月二十五日	8.40

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

27. SHARE CAPITAL (Continued)

Share option scheme (Continued)

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

27. 股本 (續)

購股權計劃 (續)

在購股權行使前，授出購股權所引致之財務影響並不會在本公司及本集團之資產負債表內呈列，而當年授出購股權之價值亦無計入收益表。行使購股權時，本公司就所得之股份面值入賬為已發行股本，而每股行使價超出股份面值之盈餘則由本公司載入股份溢價賬內。於行使日期前失效或註銷之購股權會於未兌換購股權之名冊內刪除。

28. SHARE PREMIUM AND RESERVES

28. 股份溢價及儲備

		Share premium	Contributed surplus	Capital redemption reserve	Capital reserve	Other properties revaluation reserve	Investment revaluation reserve	Translation reserve	Goodwill on consolidation	Accumulated profits (losses)	Total
		股份溢價	實繳盈餘	資本贖回儲備	資本儲備	其他物業重估儲備	投資重估儲備	匯兌儲備	時之商譽	(虧損) 溢利	總額
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
THE GROUP	本集團										
At 1st May, 2003	於二零零三年五月一日	1,558	40	12	9	66	(14)	-	(45)	(1,201)	425
Forfeiture of unclaimed dividends	沒收未領取股息	-	-	-	-	-	-	-	-	1	1
Impairment loss on investment in securities (note b)	證券投資之減值虧損(附註b)	-	-	-	-	-	14	-	-	-	14
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	10	10
At 30th April, 2004	於二零零四年四月三十日	1,558	40	12	9	66	-	-	(45)	(1,190)	450
Capital reorganisation (note c)	股本重組(附註c)	(1,479)	-	-	-	-	-	-	-	1,479	-
Deficit on revaluation of investment in securities	證券投資之重估減值	-	-	-	-	-	(1)	-	-	-	(1)
Translation of overseas subsidiaries and share of associate reserve	換算海外附屬公司及分佔聯營公司儲備	-	-	-	-	-	-	(1)	-	-	(1)
Release upon disposal of properties	出售物業時解除	-	-	-	-	(66)	-	-	-	66	-
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(269)	(269)
At 30th April, 2005	於二零零五年四月三十日	79	40	12	9	-	(1)	(1)	(45)	86	179

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

28. SHARE PREMIUM AND RESERVES (Continued)

28. 股份溢價及儲備 (續)

		Share premium	Capital redemption reserve	Contributed surplus	Investment revaluation reserve	Accumulated losses	Total
		股份溢價	資本贖回儲備	實繳盈餘	投資重估儲備	累計虧損	總額
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
THE COMPANY	本公司						
	於二零零三年						
At 1st May, 2003	五月一日	1,558	12	76	(14)	(1,531)	101
Forfeiture of unclaimed dividends	沒收未領取股息	-	-	-	-	1	1
Impairment loss on investment in securities (note b)	證券投資之減值虧損 (附註b)	-	-	-	14	-	14
Profit for the year	年內溢利	-	-	-	-	51	51
	於二零零四年						
At 30th April, 2004	四月三十日	1,558	12	76	-	(1,479)	167
Capital reorganisation (note c)	股本重組 (附註c)	(1,479)	-	-	-	1,479	-
Deficit on revaluation of investment in securities	證券投資之重估減值	-	-	-	(1)	-	(1)
Loss for the year	年內虧損	-	-	-	-	(27)	(27)
	於二零零五年						
At 30th April, 2005	四月三十日	79	12	76	(1)	(27)	139

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

28. SHARE PREMIUM AND RESERVES (Continued)

Notes:

- (a) Contributed surplus of the Company represents the excess of the net assets of subsidiaries acquired over the nominal value of the Company's shares issued as consideration thereof and is available for distribution to the shareholders of the Company under the Companies Act 1981 of Bermuda (as amended). However, the Company cannot declare or pay a dividend, or make a distribution out of the contributed surplus if:
- (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or
 - (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.
- (b) During the year ended 30th April, 2004, the directors reviewed the carrying amount of the non-trading equity security, as described in note 21, with reference to the financial performance and position and the market prices of the security and determined that the investment revaluation deficit has been impaired. Accordingly, an impairment loss of HK\$14 million has been recognised in the income statement, which is transferred from the investment revaluation reserve.
- (c) On 11th October, 2004, a special resolution was passed at a special general meeting to approve a capital reorganisation scheme by the utilisation of share premium account to set off accumulated losses of the Company at an amount of HK\$1,479 million outstanding at that date, thereby paving the way for future declaration of dividend.
- (d) At 30th April, 2005, the Company's reserves available for distribution to shareholders amounted to HK\$49 million (2004: nil).

28. 股份溢價及儲備 (續)

附註：

- (a) 本公司之實繳盈餘指所收購附屬公司資產淨值超逾本公司作為有關代價所發行股份之面值差額，根據百慕達一九八一年公司法（修訂本），該筆盈餘可分派予本公司股東。然而，在下列情況下，本公司不得自實繳盈餘中宣派或派付股息或作出分派：
- (i) 公司不能（或於派息後不能）償還到期之負債；或
 - (ii) 公司資產之可變現價值會因分派而少於其負債、已發行股本及股份溢價賬三者之總和。
- (b) 於截至二零零四年四月三十日止年度，董事參照該證券之財務表現與狀況及市價審閱非買賣股本證券之賬面值（如附註21所述），並決定投資重估減值已虧損。因此，已於收益表確認轉撥自投資重估儲備之減值虧損14,000,000港元。
- (c) 於二零零四年十月十一日，於股東特別大會上通過一項特別決議案以批准股本重組計劃，透過運用股份溢價賬以撇銷該日本公司之累計虧損1,479,000,000港元，為日後宣派股息鋪路。
- (d) 於二零零五年四月三十日，本公司可供分派予股東之儲備為49,000,000港元（二零零四年：無）。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

28. SHARE PREMIUM AND RESERVES (Continued)

Notes: (Continued)

- (e) Accumulated profits (losses) of the Group carried forward attributable to:

		2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元
Company and subsidiaries	本公司及附屬公司	842	(610)
Associate	聯營公司	(756)	(580)
		86	(1,190)

Distribution of accumulated profits of the associate, if any, is subject to the fulfilment of certain restrictions in the indenture of senior notes issued by a wholly owned subsidiary of the associate.

28. 股份溢價及儲備 (續)

附註：(續)

- (e) 結轉下年度之本集團應佔累計溢利(虧損)：

	2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元
聯營公司	842	(610)
聯營公司	(756)	(580)
	86	(1,190)

聯營公司累計溢利之分派(如有)受該聯營公司之全資附屬公司之已發行優先票據之文據約束。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

29. BORROWINGS

29. 借貸

		THE GROUP 本集團	
		2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元
Secured long term bank loans repayable	須償還有抵押長期銀行貸款於		
within one year	一年內	4	59
in the second year	第二年	1	59
in the third to fifth year, inclusive	第三至五年(包括首尾兩年)	–	2
		5	120
Other secured long term loans (note a) repayable	須償還其他有抵押長期貸款(附註a)於		
within one year	一年內	20	–
in the second year	第二年	35	–
		55	–
Other unsecured long term loans (note b) repayable	須償還其他無抵押長期貸款(附註b)於		
within one year	一年內	5	32
in the second year	第二年	1	20
in the third to fifth year, inclusive	第三至五年(包括首尾兩年)	–	27
		6	79
Loans from a director (note c) repayable within one year	須於一年內償還之董事貸款(附註c)	68	20
		134	219
Less: Amounts due within one year shown under current liabilities	減：於一年內到期而列作流動負債之款項	(97)	(111)
		37	108

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

29. BORROWINGS

Notes:

- (a) The loans are secured on certain plant and equipment and carry interest at commercial rates.
- (b) The loans are unsecured and carry interest at commercial rates.
- (c) The loans are advanced from Mr. Li Tung Lok, a director and a substantial shareholder of the Company, and interest-free, unsecured and repayable on demand.

30. AMOUNTS DUE TO SUBSIDIARIES

The amounts due to subsidiaries are interest-free, unsecured and not expected to be repaid within twelve months after the balance sheet date.

29. 借貸

附註：

- (a) 此貸款以若干機器作抵押及按商業利率計息。
- (b) 此貸款為無抵押及按商業利率計息。
- (c) 貸款乃由本公司董事兼主要股東李同樂先生貸出，為免息及按要求而償還。

30. 應付附屬公司款項

應付附屬公司款項乃免息、無抵押，亦不預期將於結算日後十二個月內償還。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

31. DEFERRED TAXATION

At the balance sheet date and during the year, deferred tax liabilities (assets) have been recognised in respect of the temporary differences attributable to the following:

THE GROUP

		本集團			
		Property, plant and equipment 物業、機器 及設備 HK\$'M 百萬港元	Investment properties 投資物業 HK\$'M 百萬港元	Tax losses 稅務虧損 HK\$'M 百萬港元	Total 總數 HK\$'M 百萬港元
At 1st May, 2003	於二零零三年五月一日	33	–	(30)	3
Effect of change in tax rate charged to income statement (Credit) charge to the income statement	於收益表因應 稅率變動 之影響列支 於收益表(扣除) 列支	3 (12)	– 2	(3) 12	– 2
At 30th April, 2004 (Credit) charge to the income statement	於二零零四年四月三十日 於收益表(扣除) 列支	24 (3)	2 (2)	(21) 1	5 (4)
At 30th April, 2005	於二零零五年四月三十日	21	–	(20)	1

At the balance sheet date, the Group has unused tax losses of HK\$503 million (2004: HK\$496 million) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$116 million (2004: HK\$123 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$387 million (2004: HK\$373 million) due to the unpredictability of future profit streams.

At the balance sheet date, the Company has unused tax losses of HK\$13 million (2004: HK\$11 million) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

31. 遞延稅項

於結算日及年內，本集團已就以下各項之暫時差額確認遞延稅項負債(資產)：

於結算日，本集團有未動用稅務虧損 503,000,000 港元 (二零零四年：496,000,000 港元) 可用作抵銷未來溢利。已就該等虧損確認遞延稅項資產 116,000,000 港元 (二零零四年：123,000,000 港元)，但由於無法預測未來溢利而並無就其餘 387,000,000 港元 (二零零四年：373,000,000 港元) 確認遞延稅項資產。

於結算日，本公司有未動用稅務虧損 13,000,000 港元 (二零零四年：11,000,000 港元)，可用作抵銷未來溢利。由於無法預測未來溢利，故並無確認遞延稅務虧損。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

32. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

32. 購買物業、機器及設備

		THE GROUP 本集團	
		2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元
Additions to property, plant and equipment (<i>note 17</i>)	添置物業、機器及設備 (附註17)	25	83
Decrease (increase) in accounts payable for acquisition of property, plant and equipment	購買物業、機器及設備之應付賬款減少(增加)	12	(1)
Decrease in deposits for acquisition of property, plant and equipment	購買物業、機器及設備之按金減少	(1)	(4)
CASH OUTFLOW FOR PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	購買物業、機器及設備之現金流出	36	78

33. CAPITAL COMMITMENTS

At the balance sheet date, the Group had outstanding capital commitments as follows:

33. 資本承擔

於結算日，本集團有未履行之資本承擔如下：

		2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元
Capital expenditure in respect of acquisition of property, plant and equipment authorised and contracted for	有關購買已授權及訂約之物業、機器及設備之資本開支	1	30

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

34. LEASE COMMITMENTS

The Group as lessee

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

		2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元
Within one year	一年內	11	10
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	36	35
Over five years	超過五年	105	113
		152	158

Leases are negotiated for a term of twenty years for certain production facilities in the PRC and terms of one to five years for other land and buildings with fixed monthly rentals.

就中國若干生產設備而言，租約按二十年租期磋商，而其他土地及樓宇租約則按一至五年租期磋商，並釐定每月固定租金。

The Group as lessor

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

本集團作為出租者

於結算日，本集團已訂立合約可向承租者收取之將來最低租賃支出如下：

		2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元
Within one year	一年內	-	22
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	-	32
		-	54

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

35. CONTINGENT LIABILITIES

At the balance sheet date, there were contingent liabilities as follows:

35. 或然負債

於結算日，或然負債如下：

		THE GROUP 本集團		THE COMPANY 本公司			
		2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年		
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元		
(a)	Cheques discounted with a bank	(a)	於一間銀行貼現之支票	-	1	-	-
	Guarantees given by the Company for banking and credit facilities granted to subsidiaries		本公司就授予附屬公司之銀行及信貸融資而作出之擔保	-	-	98	228
				-	1	98	228

(b) In June 2001, the French tax authorities, after carrying out a tax examination of ASAT S.A., a former subsidiary of the Group, for the accounting period from 1st May, 1996 to 13th April, 2000, claimed and challenged the validity of the Group's inter-company debt transfers and the deductibility of stock allowances made in previous years. As described in note 37(a), the Group undertook to indemnify all tax liabilities that will be charged to ASAT S.A. before the disposal to ASAT. During the year, ASAT S.A. has settled the claims by the French tax authorities which have withdrawn all tax assessments and did not have any financial impact on the Group.

(b) 於二零零一年六月，法國稅務局於一九九六年五月一日至二零零零年四月十三日會計期間對一間本集團之前附屬公司ASAT S.A.之稅務進行審查後，向該公司提出申索，質疑本集團公司間之債務轉移是否有效以及過往年度存貨撥備是否可予扣減。如附註37(a)所述，本集團已承諾賠償ASAT S.A.售予樂依文前之所有稅項支出。年內，ASAT S. A.已結清法國稅務局之申索，而法國稅務局亦已撤回所有評稅，且對本集團概無財務上影響。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

35. CONTINGENT LIABILITIES (Continued)

(c) On 9th April, 2003, ASAT initiated a lawsuit against Motorola, Inc. ("Motorola") in the United States District Court for the Northern District of California by filing a complaint for Declaratory Relief in a contract dispute arising out of the interpretation of certain defined terms in a patent cross license entered into between Motorola and the Group on 1st October, 1993 (the "Immunity Agreement"). The dispute related to the understanding of the parties regarding the scope and range of royalty bearing assembled products covered in the Immunity Agreement. On 10th April, 2003, Motorola filed an essentially identical complaint naming the Group and ASAT as co-defendants in the United States District Court for the Northern District of Illinois. In its lawsuit in the Northern District of Illinois, Motorola was alleging that the Group and ASAT owed approximately US\$8 million in back due royalties and that Motorola was entitled to receive additional interest at the rate of one percent per month on the alleged unpaid royalties. The Group and ASAT denied the allegations that they owed Motorola additional royalties in any amount beyond those already paid under the Immunity Agreement and the Group and ASAT intended to vigorously defend the litigation in the Northern District of California and to seek to have the litigation stayed in the Northern District of Illinois. On 17th June, 2003, a hearing was held before the Magistrate Judge in the Northern District of California regarding Motorola's motion to dismiss the litigation in California or, alternatively, to stay the proceedings in California pending the outcome of the litigation in Illinois. In an Order dated 3rd July, 2004, the Magistrate Judge denied both of Motorola's motions. At 30th April, 2004, based on legal advice received, the Group believed that it was too early to assess the range of possible liability at that stage, if any, and no amount had been provided for such matters in the financial statements.

35. 或然負債 (續)

(c) 於二零零三年四月九日，樂依文在美國加州北區地方法院向摩托羅拉公司（「摩托羅拉」）就摩托羅拉與本集團於一九九三年十月一日訂立之專利交互授權（「豁免協議」）若干定義條款之詮釋所產生之合約糾紛申請宣告令而提出起訴。糾紛乃有關雙方對豁免協議所涉裝配專利產品之範圍及種類之理解。於二零零三年四月十日，摩托羅拉以本集團及樂依文為共同被告人在美國伊利諾州北區地方法院提出相同起訴。於美國伊利諾州北區提出之訴訟中，摩托羅拉控告本集團及樂依文拖欠約8,000,000美元之到期專利權費，而摩托羅拉有權就所指控之未繳付專利權費獲取利率為每月1%之額外利息。本集團及樂依文均否認除根據豁免協議已繳付之專利權費外，另有拖欠摩托羅拉任何數額之額外專利權費之控訴。本集團及樂依文擬於加州北區之訴訟中辯護到底，並尋求將訴訟不在伊利諾州北區進行。於二零零三年六月十七日，已就摩托羅拉有關撤銷加州訴訟或將訴訟局限於加州以待伊利諾州之訴訟裁判結果之動議在加州北區地方法官前進行聆訊。於二零零四年七月三日之法令中，地方法官否決摩托羅拉兩項動議。於二零零四年四月三十日，根據所獲得之法律意見，本集團相信，評估該階段可能承擔之負債範圍（如有）實在言之過早，因此並無於財務報告內就該等事項作出任何撥備。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

35. CONTINGENT LIABILITIES (Continued)

(c) (Continued)

In February 2005, the Group, in order to avoid incurring further legal costs, entered into a settlement and mutual release agreement with Motorola, on a without admission of liability basis, by which all claims against the Group will be settled by payment of US\$425,000 to Motorola in 10 equal monthly instalments with last payment due in October 2005 and accordingly, the compensation of approximately HK\$3 million was accrued in the financial statements and disclosed in note 7.

(d) During the year, an employee initiated a lawsuit against a subsidiary of the Company in the High Court in Hong Kong for claiming damages of approximately HK\$3 million arising from alleged injuries in relation to an alleged industrial accident in the work place. The Company has taken out employees compensation policy to cover the alleged industrial accident and the insurer has taken over conduct of the proceedings on behalf of the Company on a without prejudice basis. Accordingly, no provision for compensation has been made in the financial statements.

35. 或然負債 (續)

(c) (續)

於二零零五年二月，為避免進一步招致法律費用，本集團與摩托羅拉按不承認責任之基準訂立和解及相互解除協議。據此，本集團將分10個月支付共425,000美元以結清摩托羅拉向本集團提出之所有申索，最後一期款項將於二零零五年十月支付。因此，補償費用約3,000,000港元於回顧年度內計入財務報表並於附註7內披露。

(d) 年內，有一位僱員於香港高等法院向本公司某附屬公司提出訴訟，就於工作地點發生之指稱工業意外之指稱損傷索取損傷賠償約3,000,000港元。本公司已採用員工保險賠償保險保障該項指稱工業意外之賠償，而保險人亦按無損權利之基準代表本公司進行法律程序。因此並無在財務報表內就賠償作出撥備。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

36. RETIREMENT AND PENSION SCHEMES

The subsidiaries of the Company operating in Hong Kong have established a defined contribution retirement scheme for their employees. The assets of this scheme are held in a separate trustee administered fund. The employees can elect to contribute a fixed percentage at either 3% or 5% of an individual employee's monthly basic salary. The Group's contributions to the scheme are the same as contributions made by individual employees. The employees are entitled to the whole of the employer's contributions and accrued interest thereon after completion of 10 years of service, or at a sliding scale after completion of 3 to 9 years' service. The Group's contributions made to employees who have left the Group's employment prior to being fully vested with such contributions are refunded to the Group. With effect from 1st December, 2000, certain existing scheme employees have opted to switch to join the new mandatory provident fund scheme set up in accordance with the Mandatory Provident Fund Schemes Ordinance. New employees are required to join the new mandatory provident fund scheme. The Group's contributions to both schemes are calculated at 3% or 5% of the employee's monthly relevant income. The contributions which exceed the contributions required by the mandatory provident fund scheme, and are calculated at 5% of the employee's monthly relevant income but limited to the mandatory cap of HK\$20,000, are paid to the Group's defined contribution retirement scheme as voluntary contributions.

The PRC employees of the Group are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute certain percentage of payroll costs 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.

Contributions to the schemes for the year ended 30th April, 2005 made by these subsidiaries amounted to approximately HK\$2 million (2004: HK\$2 million).

36. 退休福利及退休金計劃

在香港經營業務之本公司附屬公司為僱員設立定額供款退休計劃。該計劃之資產由一獨立受託管理基金持有。僱員可選擇按個別僱員基本月薪之固定百分比(3%或5%)供款。本集團向該計劃之供款與個別僱員之供款相同。服務滿10年之僱員有權收取全部僱主供款及其應計利息，而服務滿3至9年之僱員則可收取按比例遞減之供款及利息。倘僱員於可收取本集團供款前離職，則本集團就該僱員所作之供款將退還本集團。自二零零零年十二月一日起，若干參加現有計劃之僱員已選擇參加根據強制性公積金計劃條例設立之新強制性公積金計劃，而新僱員均須參加新強制性公積金計劃。本集團對上述兩個計劃之供款按僱員每月有關收入3%或5%計算。任何超過強制性公積金計劃規定供款額(按僱員每月有關收入(上限為20,000港元)5%計算)之供款，均列作本集團定額供款退休計劃之自願供款。

本集團之中國僱員均已參加中國政府管理之國營退休福利計劃。本集團須向退休福利計劃作出薪金成本若干百分比之供款，以資助有關福利。本集團就退休福利計劃之承擔僅為作出指定供款。

截至二零零五年四月三十日止年度，該等附屬公司向上述計劃供款約為2,000,000港元(二零零四年：2,000,000港元)。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

37. PLEDGED ASSETS

At 30th April, 2005,

(a) In connection with the disposal of a 50% interest in ASAT during the year ended 30th April, 2000, the Group indemnified the acquiring investor group for various tax liabilities of the ASAT group by pledging its shares in ASAT to the investor group. The pledge initially applies to 70% of the Group's interest in ASAT and decreases in stages to 0% over six years (subject to any tax indemnification amounts arising prior to the expiration of the six year period and remaining outstanding upon expiration of this period). Approximately 11% (2004: 13%) interest in ASAT was pledged to the investor group.

(b) Plant and equipment with a net book value of HK\$74 million (2004: HK\$14 million) were pledged to secure certain bank and other loans granted to the Group.

At 30th April, 2004, all the Group's properties in Hong Kong, approximately 9% interest in ASAT, a bank balance of HK\$18 million, trade receivables of HK\$21 million and a floating charge on the rental income of the Group were pledged to secure certain bank loans. During the year, these bank loans have been fully settled and their respective securities have been released upon disposal of properties.

37. 資產抵押

於二零零五年四月三十日，

(a) 就截至二零零零年四月三十日止年度內出售樂依文之50%權益事宜，本集團向一眾收購投資者集團抵押其所持若干樂依文股份，就樂依文集團之多項稅項負債而向投資者集團作出賠償保證。上述抵押原佔本集團所擁有樂依文之70%權益，其後六年逐步減至0%（視乎六年期屆滿前出現之任何稅項賠償保證及該期間屆滿時之餘款而定）。本集團已向投資者集團抵押樂依文約11%（二零零四年：13%）之權益。

(b) 賬面淨值74,000,000港元（二零零四年：14,000,000港元）之機器均已抵押，以取得授予本集團之若干銀行貸款和其他貸款。

於二零零四年四月三十日，所有本集團之香港物業、樂依文約9%之權益、銀行結餘18,000,000港元、貿易應收款21,000,000港元及本集團租金收入之浮動押記均已抵押，以取得若干銀行貸款。年內，該銀行貸款已全數償還，而各自之抵押品於出售物業時已獲解除。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

38. RELATED PARTY TRANSACTIONS

In the ordinary course of its business, the Group entered into the following related party transactions:

(a) ASAT group

Sales of integrated circuit leadframes, heatsinks and stiffeners	銷售集成電路引線框、散熱器與加強桿	195	255
Rental income	租金收入	20	24
Rental expenses	租金支出	-	1

Sales of integrated circuit leadframes, heatsinks and stiffeners were carried out at market prices (2004: at market price plus a premium of not less than 5%).

Rental income is determined based on prevailing market rent when the tenancy agreement was agreed between the parties.

Rental expenses represented an allocation of cost of relevant departments.

In August 2004, QPL Limited, a wholly-owned subsidiary of the Company, entered into a pull system program with ASAT Limited, a wholly-owned subsidiary of ASAT, for reducing delivery cycle time by maintaining minimum inventory level agreed by both parties. For finished goods produced by QPL Limited pursuant to forecast provided by ASAT Limited but remained undelivered for over 3 months, ASAT Limited is liable for paying 50% of sale prices of these undelivered finished goods to QPL Limited. At 30th April, 2005, amount receivable from ASAT under this program and included in deposits and accrued expenses amounted to HK\$4 million (2004: nil).

- (b) Interest free loans are obtained from a director, as disclosed in note 29.

38. 關連人士交易

於日常業務中，本集團曾進行下列關連人士交易：

(a) 樂依文集團

2005 二零零五年 HK\$'M 百萬港元	2004 二零零四年 HK\$'M 百萬港元
195	255
20	24
-	1

銷售集成電路引線框、散熱器與加強桿乃按市價(二零零四年：按市價加不少於5%之溢價)計算。

租金收入乃根據雙方協定租約當時之市場租金而釐定。

租金支出按有關部門之成本分配。

於二零零四年八月，本公司之全資附屬公司品質有限公司與樂依文之全資附屬公司樂依文科技有限公司訂立拉動系統計劃，以透過維持雙方協定之存貨下限水平而減低付運週期時間。因應樂依文科技有限公司之預測由品質有限公司生產，惟於三個月後仍未付運之製成品，樂依文科技有限公司須向品質有限公司支付該等未付運製成品之一半售價。於二零零五年四月三十日，根據此計劃應向樂依文收取之款項(已以按金及應計費用入賬)合共為4,000,000港元(二零零四年：零)。

- (b) 本集團向一位董事取得免息貸款，詳情於附註29披露。

Notes to the Financial Statements

財務報告附註

For The Year Ended 30th April, 2005 截至二零零五年四月三十日止年度

39. POST BALANCE SHEET EVENT

Subsequent to the balance sheet date, the Company entered into a securities purchase agreement with Asia Opportunity Fund, L.P. and its affiliate funds ("AOF") which held approximately 28.9% in the issued ordinary shares of ASAT, and ASAT in relation to a US\$15 million financing (equivalent to approximately HK\$117 million) for ASAT, of which the Company will contribute US\$7.5 million (equivalent to approximately HK\$58.5 million). ASAT will issue 300,000 convertible preferred shares for a total price of US\$15 million (equivalent to approximately HK\$117 million), representing an issue price of US\$50.00 per convertible preferred share, to be purchased by AOF and the Company in equal proportions. Each convertible preferred share will, at any time and from time to time, be convertible, at the option of the holder, into ordinary shares of ASAT at a conversion price equal to US\$0.09 per ordinary share (equivalent to US\$0.45 per American Depository Share ("ADS")), one ADS equivalent to 5 ordinary shares), subject to customary adjustment for share splits, dividends, re-combinations and similar transactions. The convertible preferred shares will also be subject to a potential 'reset' of the conversion price on 31 October, 2006 to 80% of the average trading price of ADSs during the preceding three months, subject to a floor of US\$0.065 per ordinary share (equivalent to US\$0.325 per ADS).

By way of arrangement fee, ASAT has agreed to issue to the Company and AOF, on Closing (as defined hereinafter), five-year warrants to purchase a total of 5 million ordinary shares (equivalent to 1 million ADSs, representing 500,000 ADSs for each of the Company and AOF), exercisable at a price of US\$0.01 per ordinary share (equivalent to US\$0.05 per ADS). In addition, on Closing, ASAT will, to the further benefit of the Company and AOF, issue five-year warrants to purchase of 15 million ordinary shares (equivalent to 3 million ADSs, representing 1.5 million ADSs for each of the Company and AOF), also exercisable at a price of US\$0.01 per ordinary share (equivalent to US\$0.05 per ADS). Accordingly, on Closing, the Company will be issued warrants to subscribe a total of 10 million ordinary shares. On issue of the warrants, no sums are payable to ASAT by the Company. Closing of the purchase of the convertible preferred shares will take place on 15th September 2005, or such other date as the parties may agree in writing, conditional upon, amongst other things, the obtaining of all relevant shareholders and regulatory consents and approvals (if any).

The consideration of the Company will be in form of the conversion, on a dollar-for-dollar basis, of its account receivable due from ASAT as at Closing, with the balance, up to US\$7.5 million, payable in cash, funded from the Company's internal resources.

39. 結算日後事項

結算日後，本公司與Asia Opportunity Fund, L.P.及其聯屬基金（「AOF」），持有樂依文已發行普通股約28.9%及樂依文就為樂依文籌集15,000,000美元（相當於約117,000,000港元）（其中本公司將出資7,500,000美元（相當於約58,500,000港元））訂立證券購買協議。樂依文將發行總價格為15,000,000美元（相當於約117,000,000港元）之300,000股可換股優先股（即發行價為每股可換股優先股50.00美元），將由AOF及本公司以等額比例購買。每股可換股優先股可隨時及不時由持有人選擇按換股價每股普通股0.09美元（相當於每股美國預託證券（「預託證券」）0.45美元，每股預託證券相當於5股普通股）轉換為樂依文之普通股，而該價格可就股份拆細、股息、重新合併及同類交易作出慣常調整。可換股優先股之換股價可於二零零六年十月三十一日調整至於該日起計對上三個月預託證券之平均成交價之80%，惟調整下限為每股普通股0.065美元（相當於每股預託證券0.325美元）。

作為安排費用，樂依文同意於完成（定義見下文）時發行五年期認股權證予本公司及AOF，合共可購買5,000,000股樂依文普通股（相當於1,000,000股預託證券，即本公司及AOF各佔500,000股預託證券），行使價為每股普通股0.01美元（相當於每股預託證券0.05美元）。此外，於完成時，樂依文將進一步為本公司及AOF之利益發行五年期認股權證，合共可購買15,000,000股樂依文普通股（相當於3,000,000股預託證券，即本公司及AOF各佔1,500,000股預託證券），行使價同樣為每股普通股0.01美元（相當於每股預託證券0.05美元）。據此，於完成時，本公司獲授予之認股權證合共可購買10,000,000股樂依文之普通股，於發行該等認股權證時，本公司概無需支付任何款項給樂依文。購買可換股優先股將於二零零五年九月十五日或各方以書面協定之其他日期完成，惟須待（其中包括）取得所有相關股東及監管方面同意及批准（如有）後方可作實。

本公司將以等額轉換樂依文於完成時所欠應收賬款（最多7,500,000美元）之形式出資，餘額以來自本公司內部資源之現金支付。