

# Notes to the Financial Statements 財務報告附註

For the year ended 30th June, 2005 截至二零零五年六月三十日止

## 1. GENERAL

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

The Company acts as an investment holding company. The Group is principally engaged in the design, manufacture, marketing and distribution of consumer electronic products, property and investment holding and property development.

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

In preparing the financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of its net current liabilities of HK\$39,583,000 at 30th June, 2005. The directors are satisfied that the Group has sufficient funding, after taking into account of existing banking facilities available, to be able to meet in full its liabilities as they fall due for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

## 3. 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 ("HKAS(s)") and Hong Kong Financial Reporting Standards ("HKFRS(s)") (hereinafter collectively referred to as "new HKFRSs") which are effective for accounting periods beginning on or after 1st January, 2005 except for HKFRS 3 "Business Combinations", which is applicable for business combinations for which the agreement date is on or after 1st January, 2005.

## 1. 一般事項

本公司為一家於百慕達註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司乃一家投資控股公司。本集團主要從事設計、製造、市場推廣及分銷電子消費產品、物業及投資控股以及物業發展之業務。

## 2. 編製財務報告之基準

編製財務報告時，本公司董事已基於本集團截至二零零五年六月三十日約39,583,000港元之流動負債淨額，審慎考慮本集團日後之流動資金。董事認為，就本集團目前備用銀行信貸情況，具備充裕資金，足以應付可預見將來之到期債項。因此，財務報告乃按持續經營基準編製。

## 3. 近期頒佈之會計準則之潛在影響

於二零零四年，香港會計師公會（「香港會計師公會」）頒佈多項新增或經修訂香港會計準則（「香港會計準則」）及香港財務報告準則（「香港財務報告準則」）（以下統稱「新香港財務報告準則」），該等準則乃於二零零五年一月一日或之後開始之會計期間生效，惟香港財務準則第3號「業務合併」除外，該準則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。

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**3. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS (Cont'd)**

The Group has not entered into any business combination for which the agreement date is on or after 1st January, 2005. Therefore, HKFRS 3 did not have any impact on the Group for the year ended 30th June, 2005.

In the current year, the Group has early adopted the following new HKFRSs. The revised accounting policies are set out in note 4.

HKAS 40	Investment Property
HKAS Interpretation 21	Income Taxes
	– Recovery of Revalued Non-Depreciable Assets

The Group has elected to use the fair value model to account for its investment properties which requires increase or decrease in the fair value of investment properties to be recognised directly in the profit or loss for the year in which they arise. In previous year, investment properties under Statement of Standard Accounting Practice 13 "Accounting for investment properties" issued by the HKICPA were measured at open market values, with revaluation surplus or deficit credited or charged to investment property revaluation reserve unless the balance on this reserve was insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve was charged to the income statement. Where a decrease had previously been charged to the income statement and revaluation subsequently arose, that increase was credited to the income statement to the extent of the decrease previously charged. The Group has applied the relevant transitional provisions in HKAS 40 and elected to apply HKAS 40 from 1st July, 2004 onwards. The amount held in investment property revaluation reserve at 1st July, 2004 of HK\$7,216,000 has been transferred to the Group's accumulated losses.

**3. 近期頒佈之會計準則之潛在影響 (續)**

本集團並無訂立任何協議日期為二零零五年一月一日或之後之業務合併，因此，香港財務報告準則第3號對本集團於截至二零零五年六月三十日止年度並無任何影響。

本年度，本集團已提前採納以下新香港財務報告準則，更改的會計政策詳載於附註4：

香港會計準則第40號	投資物業
香港會計準則詮釋21	所得稅
	– 回撥經重估的不可折舊資產

本集團已選擇使用公允值模式計算須增加或減少投資物業之公允值，於產生時直接於損益表中確認其增值或減值。往年度，根據會計師公會頒佈之會計實務準則第13號「投資物業之會計處理方法」之投資物業乃按公開市值計值，所得之重估盈餘或虧絀乃計入或於投資物業重估儲備中扣除，除非該儲備之結餘不足以抵銷重估減值，在該情況下，重估減值高於投資物業重估儲備結餘之部分乃於收入報表中扣除。倘先前已於收入報表中扣除之減值經重估後升值，所增加之部分將計入收入報表內，惟金額以先前所扣除者為限。本集團已應用香港會計準則第40號之有關過渡性條文，並選擇於二零零四年七月一日起方採用香港會計準則第40號。於二零零四年七月一日於投資物業重估儲備所持之金額為7,216,000港元已轉撥至本集團之累計虧損內。

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**3. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS (Cont'd)**

In previous years, deferred tax consequences in respect of revalued investment properties were assessed on the basis of the tax consequence that would follow from recovery of the carrying amount of the properties through sale in accordance with the predecessor Interpretation. In the current year, the Group has applied HKAS Interpretation 21 which removes the presumption that the carrying amount of investment properties are to be recovered through sale. Therefore, the deferred tax of the investment properties are now assessed on the basis that reflect the tax consequences that would follow from the manner in which the Group expects to recover the property at each balance sheet date. In the absence of any specific transitional provisions in HKAS Interpretation 21, this change in accounting policy has been applied retrospectively. The adoption of HKAS Interpretation 21 has no material effect on the results for the current or prior accounting period. Accordingly, no prior year adjustment has been made.

For other new HKFRSs that the Group has not early adopted in the financial statements for the year ended 30th June, 2005, the Group is in the process of making an assessment of the potential impact of these new HKFRSs but is not yet in a position to determine whether these new HKFRSs would have an effect on the results of operations and financial position of the Group. These new HKFRSs may result in changes in the future as to how the results and financial position of the Group are prepared and presented.

**3. 近期頒佈之會計準則之潛在影響 (續)**

於過往年度，重估投資物業之遞延稅務影響乃按根據先前所詮釋，透過銷售重估物業部份方式計算之稅務影響為基準以作評估。於本年度，本集團採用香港會計準則註釋21，不再假設投資物業賬面值可透過出售而撥回。因此，投資物業之遞延稅項之評估按反映本集團預期於每一結算日有關物業可收回之情況之稅務結果進行。於香港會計準則註釋21未附有任何具體過渡條文下，本集團就此項會計政策的改變作追溯應用。採用香港會計準則註釋21對現有或先前之會計期間業績並無任何重大影響。因此並無作出前期調整。

有關本集團並無就截至二零零五年六月三十日止年度之財務報表提前採用之該等新香港財務報告準則，本集團正在評估該等新香港財務報告準則之影響，惟現時尚未可確定該等新香港財務報告準則是否對本集團之經營業績及財務狀況造成影響。該等新香港財務報告準則可能改變未來本集團編製及呈列業績及財務狀況的方式。

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**4. SIGNIFICANT ACCOUNTING POLICIES**

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

**Basis of consolidation**

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

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 at the date of acquisition of a subsidiary.

Goodwill arising on acquisitions prior to 1st July, 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 at such time as the goodwill is determined to be impairment.

**4. 主要會計政策**

財務報告乃按照香港普遍採納之會計原則依據原值成本法編製，惟就投資物業及證券投資之重估而予以修訂。以下為所採納之主要會計政策：

**綜合賬目基準**

綜合財務報告包括本公司及其附屬公司截至每年六月三十日止之財務報告。

本年度收購或出售之附屬公司之業績視乎情況而自收購生效日期起或截至出售生效日期止納入綜合收益表內。

本集團內部公司相互間之所有重大交易及結餘均於綜合賬目時對銷。

**商譽**

綜合賬目產生之商譽指收購成本超出收購當日本集團所佔有關附屬公司之可識別資產及負債之公平價值權益之數額。

於二零零一年七月一日前之收購產生之商譽繼續撥於儲備並於出售相關附屬公司時或產生減值虧損時，計入收益賬內。

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**4. SIGNIFICANT ACCOUNTING POLICIES**  
(Cont'd)**Goodwill (Cont'd)**

Goodwill arising on acquisitions since 1st July, 2001 and prior to 1st January, 2005 is capitalised and amortised on a straight line basis over its useful economic life and is presented separately in the balance sheet. On the disposal of a subsidiary, the attributable amount of unamortised goodwill is included in the determination of the profit and loss on disposal.

Goodwill arising on acquisitions with agreement date on or after 1st January, 2005, represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary at the date of acquisition, is measured at cost less accumulated impairment losses, if any, after initial recognition. Goodwill will be tested for impairment at least annually.

**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 at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisitions prior to 1st July, 2001 continues to be held in reserves and will be credited to income at the time of disposal of the relevant subsidiary.

**4. 主要會計政策 (續)****商譽 (續)**

自二零零一年七月一日起至二零零五年一月一日前，收購附屬公司所產生的商譽乃撥充資本及按其估計可使用年期以直線法攤銷，並於資產負債表中另行呈列。當出售附屬公司時，在釐定出售所得盈虧時須計入應佔未攤銷商譽。

協議日期為二零零五年一月一日或其後的收購所產生之商譽，指一間附屬公司之收購成本高於本集團佔可識別資產、負債及或然負債公平值的權益，會在初步確認後，按成本扣除累積減值虧損(如有)計算。最少每年對商譽進行減值測試。

**負商譽**

負商譽指收購當日本集團所佔有關附屬公司之可識別資產及負債之公平價值權益超出收購成本之數額。

於二零零一年七月一日前收購產生之負商譽繼續撥於儲備並於出售相關附屬公司時計入收益賬內。

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**4. SIGNIFICANT ACCOUNTING POLICIES**  
(Cont'd)**Negative goodwill** (Cont'd)

Negative goodwill arising on acquisitions since 1st July, 2001 and prior to 1st January, 2005 is presented as a deduction from assets and is released to income based on an analysis of the circumstances from which the balance resulted. 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.

For business combination with agreement date on or after 1st January, 2005, any excess of the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary at the date of acquisition over the cost of acquisition is recognised immediately in the profit or loss for the year.

**Investments in subsidiaries**

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

**Revenue recognition**

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

Sales of investments in securities are recognised on a trade date basis.

**4. 主要會計政策 (續)****負商譽 (續)**

自二零零一年七月一日起至二零零五年一月一日前，收購附屬公司所產生的負商譽乃呈列為資產扣除項目，並將根據結餘產生之情況分析後轉撥至收入。倘負商譽是歸因於收購當日產生可預見之虧損或開支，則負商譽將於該等虧損或開支產生之期間轉撥至收入。餘下之負商譽將按可識別已收購可折舊資產餘下之平均可使用年期以直線法確認為收入。倘負商譽超出已收購可識別非貨幣資產之公平價值總值，則負商譽將即時確認為收入。

就協議日期為二零零五年一月一日或其後的之業務合併而言，於收購一間附屬公司當日日本集團佔該附屬公司可識別資產、負債及或然負債公平值的權益高於收購成本之金額即時確認於該年度的損益內。

**附屬公司之投資**

本公司資產負債表中之附屬公司投資乃以成本值減任何已確認減值虧損入賬。

**收益確認**

銷售貨品乃於貨品交付及擁有權轉手時入賬。

出售證券投資按交易日基準予以確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Revenue recognition (Cont'd)

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

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

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

#### Investment properties

Starting from 1st July, 2004, investment properties including property interests that are held under an operating lease, which are properties held to earn rentals and/or for capital appreciation, are stated at fair value at the balance sheet date. Increase or decrease in the fair value of investment properties are included in the net profit or loss for the year in which they arise.

Prior to 1st July, 2004, investment properties were stated at their open market value based on independent professional valuations at the balance sheet date. Any surplus or deficit arising on the revaluation of investment properties was credited or charged to the investment property revaluation reserve unless the balance of this reserve was insufficient to cover a deficit, in which case the excess of the revaluation deficit over the balance on the investment property revaluation reserve was charged to the income statement. Where a deficit has previously been charged to the income statement and a revaluation surplus subsequently arises, this surplus was credited to the income statement to the extent of the deficit previously charged.

### 4. 主要會計政策 (續)

#### 收益確認 (續)

租金收入(包括就經營租約所持物業預先發出租金發票之收入)按直線基準在有關租約期內確認。

利息收入按時間基準根據未償還本金額以適用利率計算。

投資之股息收入在股東收取股息之權利確立後確認。

#### 投資物業

自二零零四年七月一日起，投資物業包括持有物業權益作經營租賃，此等物業持有作為收取租金及／或資本增值，並於結算日以公允值列賬。投資物業之公允值之增加或減少已包括於有關年度內之純利或虧損中。

於二零零四年七月一日前，投資物業乃依據結算日之獨立專業估值以公開市值入賬。任何因重估投資物業而產生之盈虧將在投資物業重估儲備入賬或扣除。若該儲備之結存不足以應付撇除之有關虧絀，則重估虧絀超出投資物業重估儲備之差額將於收益表內撇除。倘以往已於收益表中扣除虧絀而其後出現盈餘，則有關盈餘以先前曾扣除之虧絀數額為限計入收益表。

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**4. SIGNIFICANT ACCOUNTING POLICIES**  
(Cont'd)**Interest in a leasehold land**

Interest in a leasehold land is stated at cost less accumulated impairment losses, if any.

**Property, plant and equipment**

Property, plant and equipment, other than properties held for development, are stated at cost less depreciation or amortisation and accumulated impairment losses.

The cost of leasehold land is amortised over the period of the relevant leases using the straight line method.

The cost of buildings is depreciated using the straight line method over their estimated useful lives of fifty years or, where shorter, the period of the relevant lease.

Properties held for development are carried at cost, less any identified impairment losses. Cost includes land cost, construction and other incidental costs. Amortisation of these properties, on the same basis as other properties, commences when the assets are put into use.

**4. 主要會計政策 (續)****租賃土地權益**

於租賃土地之權益乃按成本減累積減值虧損(如有)列賬。

**物業、廠房及設備**

物業、廠房及設備(持作發展之物業除外)以成本減折舊或攤銷及累積減值虧損入賬。

租賃土地之成本以直線法按有關租約年期攤銷。

樓宇成本以直線法按其估計可使用年期50年或有關租約年期(以較短者為準)計算折舊。

持作發展之物業乃按成本減任何已確認減值虧損入賬。成本包括土地成本、建築及其他雜項成本。該等物業之折舊乃於資產投入使用時開始計算，而計算之基準與其他物業相同。



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**4. SIGNIFICANT ACCOUNTING POLICIES**  
(Cont'd)**Property, plant and equipment** (Cont'd)

Depreciation and amortisation is provided to write off the cost of items of property, plant and equipment, other than properties held for development, over their estimated useful lives, using the straight line method, at the following rates per annum:

Freehold land	Nil
Leasehold improvements	Over the term of the lease
Plant and machinery	10% to 25%
Furniture, fixtures and equipment	10% to 50%
Motor vehicles	10% to 33 $\frac{1}{3}$ %
Motor boats	10% to 20%

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

On the transfer of land and buildings to investment properties, the land and buildings are revaluated at their fair value at the date of transfer. Any difference at that date between the carrying amount of the property and the fair value is treated on the same way as a revaluation increase or decrease arising from the revaluation of land and buildings.

Any revaluation increase arising on the revaluation of land and buildings is credited to the properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to the income statement to the extent of the decrease previously charged. A decrease in net carrying amount arising on the revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

**4. 主要會計政策 (續)****物業、廠房及設備 (續)**

攤銷乃採用直線法按物業、廠房及設備(持作發展之物業除外)之估計可使用年期以下列折舊年率撇銷成本：

永久業權土地	無
租賃物業裝修	按租期釐訂
廠房及機器	10%至25%
傢俬、裝置及設備	10%至50%
汽車	10%至33 $\frac{1}{3}$ %
汽船	10%至20%

出售或棄用資產之收入或虧損，按其出售所得款項與賬面值之差額釐定，並於收益表內確認。

於將土地及樓宇轉入投資物業時，土地及樓宇乃按轉入當日之公允值重估。於當日該物業賬面值與公允值之任何差額，其處理方法等同因重估土地及樓宇時產生之重估增值或減值。

任何因土地及樓宇重估所產生之盈餘，均撥入物業重估儲備，但如撥回同一資產早前確認為開支之重估減值，則有關盈餘以經已扣除之虧絀為限計入收益表。如資產之賬面值因重估而減少，則有關減值以其超出該項資產早前重估所得之重估儲備結餘(如有)之金額為限確認為開支。如重估資產其後售出或報廢，其應佔重估盈餘會撥入保留溢利。

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For the year ended 30th June, 2005 截至二零零五年六月三十日止

**4. SIGNIFICANT ACCOUNTING POLICIES**  
(Cont'd)**Property, plant and equipment** (Cont'd)

Assets held under finance leases are depreciated over their estimated useful lives on the same basis as owned assets or, where shorter, the period of the relevant lease.

**Impairment**

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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.

**Other investments**

Other investments are antiques held for long-term purposes and are stated at cost less any identified impairment losses.

**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.

**4. 主要會計政策 (續)****物業、廠房及設備 (續)**

根據融資租約持有之資產乃按自置資產相同之基準，根據其估計可使用年期或有關租約年期(以較短者為準)計算折舊。

**減值**

於各結算日，本集團均會審閱其資產之賬面值，以確定該等資產有否出現任何減值虧損跡象。倘估計某資產之可收回金額低於其賬面值，則其資產之賬面值將減至其可收回金額，即時確認其減值虧損為開支。

倘減值虧損其後撥回，則資產之賬面值將增至其經重新估計之可收回金額，惟所增加之賬面值不會超出假設於以往年度並無確認減值虧損而釐定之面值。減值虧損之撥回即時確認為收入。

**其他投資**

作長期持有之其他投資均為古董，按成本減任何已確認減值虧損入賬。

**證券投資**

證券投資按交易日基準確認及初步按成本計算。所有證券(持至到期日債券除外)於其後之申報日期按公平價值計算。

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**4. SIGNIFICANT ACCOUNTING POLICIES**  
(Cont'd)**Investments in securities** (Cont'd)

Where securities are held for trading purposes, unrealised gains and losses are included in net profit or loss 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 is included in the net profit or loss for the period.

**Inventories**

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

**Assets held under finance leases**

Assets are classified as being held under finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised 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 obligations under finance leases. Finance charges, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the years of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

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

**4. 主要會計政策 (續)****證券投資 (續)**

倘為持有作買賣用途之證券，則未變現之收益與虧損會列作有關期間之溢利或淨虧損。就其他證券而言，未變現之收益及虧損均計入股本，直至該證券被出售或被斷定為已減值為止，屆時已累積之收益或虧損會列作有關期間之溢利或淨虧損。

**存貨**

存貨乃根據成本及可變現淨值兩者之較低值入賬。成本乃按先進先出法計算。

**根據融資租約持有之資產**

凡租賃條款規定將擁有租賃資產之絕大部份風險及回報轉移予本集團，則資產被視為根據融資租約持有。根據融資租約持有之資產以其於購入日期之公平值撥充資本。其相對出租人之負債則不計利息於資產負債表內列為融資租約承擔。財務費用指租約承擔總額與所收購資產之公平值之差額，乃按有關租約年期於收益表中扣除，以便就各會計期間之剩餘負債結餘定出固定之定期扣除比率。

所有其他租約均列為經營租約，而每年租金均以直線法按有關租約年期自收益表中撥入。

**Notes to the Financial Statements 財務報告附註**

For the year ended 30th June, 2005 截至二零零五年六月三十日止

**4. SIGNIFICANT ACCOUNTING POLICIES**  
(Cont'd)**Treasury shares**

Treasury shares are ordinary shares of the Company held by a subsidiary which acquired these shares before it became a subsidiary of the Company. Treasury shares are recorded using the cost method and are separately disclosed and regarded as a deduction of the Group's equity.

**Taxation**

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

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

Deferred taxation 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.

**4. 主要會計政策 (續)****庫存股份**

庫存股份乃附屬公司於成為本公司附屬公司前購入及持有之本公司普通股。庫存股份以成本法入賬及分開披露，被視為本集團股本之減項。

**稅項**

所得稅開支為即期應繳之稅項與遞延稅項總和。

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。

遞延稅項乃按財務報告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。

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For the year ended 30th June, 2005 截至二零零五年六月三十日止

**4. SIGNIFICANT ACCOUNTING POLICIES**

(Cont'd)

**Taxation (Cont'd)**

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, 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 taxation 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 taxation is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred taxation is also dealt with in equity.

**Foreign currencies**

Transactions in foreign currencies are initially recorded at the approximate rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are re-translated into Hong Kong dollars at the rates ruling on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

On consolidation, the assets and liabilities of the Group's foreign 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 period. 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.

**4. 主要會計政策 (續)****稅項 (續)**

投資附屬公司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。

**外幣**

外幣兌換乃初步按交易日之概約匯率換算。以外幣計算之貨幣資產及負債以結算日之匯率重新換算為港元。兌換產生之損益均計入收益表。

在綜合賬目時，本集團海外業務之財務報告按結算日之匯率換算，而收支項目則按期內平均匯率換算。換算時所產生之兌換差額(如有)均列作權益，並轉撥至本集團匯兌儲備。上述匯兌差額均列作出售業務期間之收入或開支。

**Notes to the Financial Statements 財務報告附註**

For the year ended 30th June, 2005 截至二零零五年六月三十日止

**4. SIGNIFICANT ACCOUNTING POLICIES**

(Cont'd)

**Retirement benefit scheme**

Payments to defined contribution retirement benefit scheme and mandatory provident fund scheme are charged as expenses as they fall due.

**5. TURNOVER**

Sales of goods	銷售貨品
Rental income	租金收入

**4. 主要會計政策 (續)****退休福利計劃**

支付定額退休福利供款計劃及強制性公積金計劃在支付時列作開支。

**5. 營業額**

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

95,315	93,849
9,980	10,221
<b>105,295</b>	<b>104,070</b>

**6. BUSINESS AND GEOGRAPHICAL SEGMENTS****Business segments**

For management purposes, the Group is currently organised into three operating divisions (2004: three) – manufacture and distribution of electronic products, property and investment holding and property development. These divisions are the basis on which the Group reports its primary segment information.

In prior year, the Group was also involved in the manufacture and distribution of healthcare products. This business was discontinued during the year ended 30th June, 2004; details are set out in note 9.

**6. 業務及地區分類****按業務劃分**

就管理而言，本集團現時組成三個(二零零四年：三個)業務部門—製造及分銷電子產品、物業及投資控股、物業發展。該等部門乃本集團報告其主要分類資料之基礎。

去年，本集團亦參與製造及分銷保健產品。該項業務已於二零零四年六月三十日止年度終止經營。詳情載於附註9。

**Notes to the Financial Statements 財務報告附註**

For the year ended 30th June, 2005 截至二零零五年六月三十日止

**6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Cont'd)****Business segments (Cont'd)**

Business segment information for the year ended 30th June, 2005 is presented below:

**6. 業務及地區分類 (續)****按業務劃分 (續)**

截至二零零五年六月三十日止年度之業務分類資料呈列如下：

		Manufacture and distribution of electronic products 製造及分銷 電子產品 HK\$'000 千港元	Property and investment holding 物業及 投資控股 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Turnover	營業額	95,315	9,980	-	105,295
Results	業績				
Segment results	分類業績	(1,091)	115,633	(412)	114,130
Unallocated corporate expenses	未分配公司 開支				(3,900)
Profit from operations	經營溢利				110,230
Finance costs	融資成本				(3,354)
Loss on disposal of subsidiaries	出售附屬公司之虧損				(6,752)
Profit before taxation	除稅前溢利				100,124
Taxation	稅項				2,665
Profit before minority interests	未計少數股東權益前溢利				102,789
Minority interests	少數股東權益				736
Net profit for the year	年內純利				103,525

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For the year ended 30th June, 2005 截至二零零五年六月三十日止

**6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Cont'd)****6. 業務及地區分類 (續)****Business segments (Cont'd)****按業務劃分 (續)**

		Manufacture and distribution of electronic products 製造及分銷 電子產品 HK\$'000 千港元	Property and investment holding 物業及 投資控股 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Corporate 公司 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產					
Segment assets	分類資產	22,068	338,411	236,773	-	597,252
Unallocated corporate assets	未分配公司資產					3,278
Consolidated total assets	綜合總資產					<u>600,530</u>
Liabilities	負債					
Segment liabilities	分類負債	5,473	40,004	56	-	45,533
Unallocated corporate liabilities	未分配公司負債					84,928
Consolidated total liabilities	綜合總負債					<u>130,461</u>
Other information	其他資料					
Capital expenditure	資本開支	2,364	2,041	-	-	4,405
Depreciation and amortisation of property, plant and equipment	物業、廠房及設備之折舊及攤銷	3,188	3,725	-	145	7,058
Allowance for trade and other receivables	貿易及其他應收款項撥備	343	-	-	-	343



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For the year ended 30th June, 2005 截至二零零五年六月三十日止

6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Cont'd)

6. 業務及地區分類 (續)

Business segments (Cont'd)

按業務劃分 (續)

Business segment information for the year ended 30th June, 2004 is presented below:

截至二零零四年六月三十日止年度之業務分類資料呈列如下：

		Continuing operations 持續經營業務			Discontinued operations 已終止業務		Total 總計
		Manufacture and distribution of electronic products 製造及分銷電子產品	Property and investment holding 物業及投資控股	Property development 物業發展	Manufacture and distribution of health care products 製造及分銷保健產品		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Turnover	營業額	80,765	10,221	-	13,084	104,070	
Results	業績						
Segment results	分類業績	1,883	35,116	(6,540)	4,158	34,617	
Unallocated corporate expenses	未分配公司開支					(2,794)	
Profit from operations	經營溢利					31,823	
Finance costs	融資成本					(6,318)	
Gain on disposal of subsidiaries	出售附屬公司之收益					55,956	
Gain on disposal of discontinued operations	出售已終止業務收益					8,797	
Profit before taxation	除稅前溢利					90,258	
Taxation	稅項					(421)	
Profit before minority interests	未計少數股東權益前溢利					89,837	
Minority interests	少數股東權益					6,644	
Net profit for the year	年內溢利淨額					96,481	

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For the year ended 30th June, 2005 截至二零零五年六月三十日止

**6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Cont'd)****6. 業務及地區分類 (續)****Business segments (Cont'd)****按業務劃分 (續)**

		Continuing operations		Discontinued operations		Corporate	Total
		持續經營業務		已終止業務			
		Manufacture and distribution of electronic products	Property and investment holding	Property development	Manufacture and distribution of health care products		
		製造及分銷電子產品	物業及投資控股	物業發展	製造及分銷保健產品	公司	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Assets	資產						
Segment assets	分類資產	20,594	219,488	233,662	-		473,744
Unallocated corporate assets	未分配公司資產						5,306
Consolidated total assets	綜合總資產						<u>479,050</u>
Liabilities	負債						
Segment liabilities	分類負債	7,084	34,872	32	-		41,988
Unallocated corporate liabilities	未分配公司負債						87,985
Consolidated total liabilities	綜合總負債						<u>129,973</u>
Other information	其他資料						
Capital expenditure	資本開支	3,748	17,560	152	38	556	22,054
Depreciation and amortisation of property, plant and equipment	物業、廠房及設備之折舊及攤銷	3,959	2,799	6	258	352	7,374
Allowance for trade and other receivables	貿易及其他應收款項撥備	-	745	-	-	-	745
Impairment loss recognised in respect of property, plant and equipment	物業、廠房及設備之減值虧損	-	-	6,000	-	-	6,000

**Geographical segments****按地區劃分**

The Group's operations are principally located in Hong Kong and the People's Republic of China, other than Hong Kong (the "PRC"). The Group's administrative and manufacturing function is carried out in Hong Kong and the PRC.

本集團之經營地區主要位於香港及中華人民共和國(「中國」, 不包括香港)。本集團之行政及生產工作在香港及中國進行。

**Notes to the Financial Statements 財務報告附註**

For the year ended 30th June, 2005 截至二零零五年六月三十日止

**6. BUSINESS AND GEOGRAPHICAL SEGMENTS (Cont'd)****Geographical segments (Cont'd)**

The following table provides an analysis of the Group's turnover by geographical market, irrespective of the origin of the goods:

		<b>Sales revenue by geographical market</b>	
		<b>按地區劃分之銷售收益</b>	
		<b>2005</b>	<b>2004</b>
		<b>二零零五年</b>	<b>二零零四年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Hong Kong	香港	<b>99,586</b>	49,275
PRC	中國	<b>4,528</b>	10,154
Other Asian countries	其他亞洲國家	-	6,968
Europe	歐洲	-	64
United States of America	美國	-	29,234
British Virgin Islands	英屬處女群島	<b>1,181</b>	1,427
Australia	澳洲	-	6,948
		<b>105,295</b>	104,070

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

按資產所在地區劃分之分類資產賬面值以及物業、廠房及設備增加之分析如下：

		<b>Carrying amount of segment assets</b>		<b>Additions to investment properties and property, plant and equipment</b>	
		<b>分類資產賬面值</b>		<b>物業、廠房及設備增加</b>	
		<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
		<b>二零零五年</b>	<b>二零零四年</b>	<b>二零零五年</b>	<b>二零零四年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>	<b>千港元</b>	<b>千港元</b>
Hong Kong	香港	<b>323,295</b>	211,676	<b>4,405</b>	17,750
PRC	中國	<b>168,294</b>	174,699	-	1,596
United States of America	美國	<b>26</b>	87	-	2,556
British Virgin Islands	英屬處女群島	<b>108,760</b>	92,464	-	152
		<b>600,375</b>	478,926	<b>4,405</b>	22,054

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For the year ended 30th June, 2005 截至二零零五年六月三十日止

**7. PROFIT FROM OPERATIONS****7. 經營溢利**

		<b>2005</b>	2004
		二零零五年	二零零四年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit from operations has been arrived at after charging:	經營溢利已扣除下列各項：		
Staff costs, including directors' remuneration:	員工成本，包括董事酬金：		
Basic salaries and allowances	基本薪金及津貼	<b>16,517</b>	26,441
Retirement benefit scheme contributions, no forfeited contributions	退休福利計劃供款，並無沒收供款	<b>190</b>	394
Total staff costs	總員工成本	<b>16,707</b>	26,835
Allowance for trade and other receivables	貿易及其他應收款項撥備	<b>343</b>	745
Amortisation of goodwill included in administrative expenses	計入行政開支之商譽攤銷	-	110
Auditors' remuneration:	核數師酬金：		
Current year	本年度	<b>611</b>	1,265
Underprovision in prior years	過往年度撥備不足	<b>111</b>	513
Depreciation and amortisation:	折舊及攤銷：		
Owned assets	自置資產	<b>5,467</b>	4,584
Assets held under finance leases	融資租賃資產	<b>1,591</b>	2,790
Loss on disposal of other investments	出售其他投資之虧損	-	202
and after crediting:	並經計入：		
Dividend income from listed securities	上市證券股息收入	<b>364</b>	272
Interest income	利息收入	<b>33</b>	644
Release of negative goodwill included in other operating income	計入其他經營收入之負商譽解除	<b>1,308</b>	1,359
Rental income from property, plant and equipment	物業、廠房及設備租金收入	<b>80</b>	40
Rental income from investment properties, net of negligible outgoings (2004: outgoings of HK\$468,000)	投資物業之租金收入，減可忽略開支（二零零四年：開支468,000港元）	<b>9,900</b>	9,713

**Notes to the Financial Statements 財務報告附註**

For the year ended 30th June, 2005 截至二零零五年六月三十日止

**8. FINANCE COSTS****8. 融資成本**

		<b>2005</b>	2004
		二零零五年	二零零四年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interest expense on:	利息開支：		
bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他借貸	<b>2,281</b>	4,755
bank and other borrowings not wholly repayable within five years	毋須於五年內悉數償還之銀行及其他借貸	<b>779</b>	827
Finance charges on obligations under finance leases	融資租約承擔之融資費用	<b>294</b>	736
		<b>3,354</b>	6,318

**9. DISCONTINUED OPERATIONS****9. 已終止業務**

The Group's operations in manufacture and distribution of health care products in Australia and USA was discontinued after disposal of the entire interest in Quorum Global Limited and its subsidiaries in February 2004. A gain of HK\$8,797,000 arose from the disposal.

本集團製造及分銷保健產品之業務於二零零四年二月出售盈聯網絡有限公司及其附屬公司之全部權益後已予終止。出售所得收益為8,797,000港元。

The results and carrying amounts of the assets and liabilities of the discontinued operations for the year were as follows:

該年已終止業務之資產及負債的業績及賬面值如下：

		<b>Year ended 30th June,</b>	
		截至六月三十日	
		<b>2005</b>	2004
		二零零五年	二零零四年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Turnover	營業額	-	13,084
Segment results	分類業績	-	4,158
Profit from operations	業務溢利	-	4,158

During the year ended 30th June, 2004, the discontinued operations did not contribute significant cash flows to the Group's net cash flows in respect of operating, investing and financing activities.

於二零零四年六月三十日內，已終止業務對本集團有關經營、投資及融資活動之現金流量淨額並無帶來重大現金流量。

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For the year ended 30th June, 2005 截至二零零五年六月三十日止

**10. DIRECTORS' AND EMPLOYEES' REMUNERATION****(a) Directors' remuneration**

The emoluments paid or payable to each of the six (2004: six) directors were as follows:

		Hung Kin Sang, Raymond 洪建生 HK\$'000 千港元	Hung Wong Kar Gee, Mimi 洪王家琪 HK\$'000 千港元	Fang Chin Ping 方進平 HK\$'000 千港元	Lo Yun Tai 盧潤帶 HK\$'000 千港元	Lun Tsan Kau 倫贊球 HK\$'000 千港元	Soo Hung Leung, Lincoln 蘇洪亮 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2005</b>								
Fees	費用	-	-	-	100	100	100	300
Other emoluments	其他酬金							
Salaries and other benefits	薪金及其他福利	3,845	2,693	547	-	-	-	7,085
Retirement benefit scheme contributions	退休福利計劃供款	12	12	-	-	-	-	24
Total emoluments	總酬金	3,857	2,705	547	100	100	100	7,409
<b>2004</b>								
Fees	費用	-	-	-	100	100	50	250
Other emoluments	其他酬金							
Salaries and other benefits	薪金及其他福利	5,785	3,004	525	-	-	-	9,314
Retirement benefit scheme contributions	退休福利計劃供款	12	12	-	-	-	-	24
Total emoluments	總酬金	5,797	3,016	525	100	100	50	9,588

**10. 董事及僱員酬金****(a) 董事酬金**

須向六位董事(二零零四年: 六位)支付或已付之酬金如下:

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For the year ended 30th June, 2005 截至二零零五年六月三十日止

**10. DIRECTORS' AND EMPLOYEES' REMUNERATION (Cont'd)****(b) Employees' remuneration**

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

		<b>2005</b>	2004
		<b>二零零五年</b>	二零零四年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	<b>1,093</b>	1,324
Retirement benefit scheme contributions	退休福利計劃供款	<b>22</b>	70
		<b>1,115</b>	1,394

Their remuneration is within the following bands:

		<b>2005</b>	2004
		<b>二零零五年</b>	二零零四年
Nil to HK\$1,000,000	零港元至1,000,000港元	<b>2</b>	2

During the years ended 30th June, 2005 and 2004, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join or upon joining the Group or as compensation for loss of office. During the years ended 30th June, 2005 and 2004, no directors waived any emoluments.

**10. 董事及僱員酬金 (續)****(b) 僱員酬金**

五名最高薪人士包括三名(二零零四年: 三名)董事, 其酬金詳情載於上文。其餘兩名(二零零四年: 兩名)人士之酬金如下:

		<b>2005</b>	2004
		<b>二零零五年</b>	二零零四年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	<b>1,093</b>	1,324
Retirement benefit scheme contributions	退休福利計劃供款	<b>22</b>	70
		<b>1,115</b>	1,394

僱員之酬金介乎下列幅度:

		<b>2005</b>	2004
		<b>二零零五年</b>	二零零四年
Nil to HK\$1,000,000	零港元至1,000,000港元	<b>2</b>	2

截至二零零五年及二零零四年六月三十日止年度內, 本集團並無向五名最高薪人士(包括董事)支付任何報酬作為加盟本集團之聘金, 或於加入本集團時作為報酬或支付離職補償金。截至二零零五年及二零零四年六月三十日止年度內, 各董事並無放棄收取任何酬金。

**Notes to the Financial Statements 財務報告附註**

For the year ended 30th June, 2005 截至二零零五年六月三十日止

**11. TAXATION****11. 稅項**

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
The (credit) charge comprises:	稅項(抵免)支出包括：		
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	535	-
(Over) underprovision in previous year	以往年度(超額撥備) 撥備不足	(3,065)	670
		(2,530)	670
Deferred taxation (note 28)	遞延稅項		
Credit for the year	本年度抵免	(135)	(249)
		(2,665)	421

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

香港利得稅乃按年內估計應課稅溢利以稅率17.5%(二零零四年:17.5%)計算。



**Notes to the Financial Statements 財務報告附註**

For the year ended 30th June, 2005 截至二零零五年六月三十日止

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

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

**11. 稅項 (續)**

本年度(抵免)支出與收益表所列之除稅前溢利之對賬如下：

		<b>2005</b>	2004
		<b>二零零五年</b>	二零零四年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit before taxation	除稅前溢利	<b>100,124</b>	90,258
Tax at the domestic income tax rate of 17.5%	按本地所得稅稅率17.5%計算稅項	<b>17,522</b>	15,795
Tax effect of expenses that are not deductible in determining taxable profit	釐定應課稅溢利時不可扣稅開支之稅務影響	<b>3,118</b>	5,022
Tax effect of income that are not taxable in determining taxable profit	釐定應課稅溢利時毋須課稅收入之稅務影響	<b>(20,138)</b>	(25,770)
(Over) underprovision in previous year	以往年度(超額撥備)撥備不足	<b>(3,065)</b>	670
Utilisation of tax losses previously not recognised	動用先前未確認遞延稅項虧損	<b>(129)</b>	-
Utilisation of deferred tax assets previously not recognised	動用先前未確認遞延稅項資產	-	(87)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	<b>27</b>	4,791
Tax (credit) charge for the year	本年度稅項(抵免)支出	<b>(2,665)</b>	421

Details of deferred taxation are set out in note 28.

遞延稅項詳情載於附註28

**12. EARNINGS PER SHARE**

The calculation of the basic earnings per share is based on the net profit for the year of HK\$103,525,000 (2004: HK\$96,481,000) and on the weighted average of 940,496,853 (2004: 941,081,098) ordinary shares of the Company in issue during the year.

**12. 每股盈利**

每股基本盈利乃根據年內純利103,525,000港元(二零零四年: 96,481,000)及年內本公司已發行普通股之加權平均數940,496,853股(二零零四年: 941,081,098股)計算。

**Notes to the Financial Statements 財務報告附註**

For the year ended 30th June, 2005 截至二零零五年六月三十日止

**12. EARNINGS PER SHARE (Cont'd)**

No diluted earnings per share for the current year has been presented as the Company has no potential dilutive shares outstanding.

No diluted earnings per share for the year ended 30th June, 2004 has been presented as the exercise prices of the Company's outstanding warrants were higher than the average market price of the shares of the Company for the year.

**12. 每股盈利 (續)**

由於本公司並無具攤薄影響之尚未行使股份，故本年度並未呈列每股攤薄盈利。

由於本公司之尚未行使認股權證較該年內本公司股份之平均市價為高，故於截至二零零四年六月三十日止年度並未呈列每股攤薄盈利。

**13. INVESTMENT PROPERTIES****13. 投資物業**

		<b>THE GROUP</b>
		本集團
		HK\$'000
		千港元
VALUATION/FAIR VALUE	估值／公允值	
At 1st July, 2003	於二零零三年七月一日	107,680
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	16,672
Additions	添置	2,556
Disposals	出售	(9,860)
Surplus on revaluation	重估盈餘	85,228
At 30th June, 2004 and 1st July, 2004	於二零零四年六月三十日及二零零四年七月一日	202,276
Transfer from property, plant and equipment (note 15)	轉撥自物業、廠房及設備(附註15)	8,944
Disposals	出售	(6,600)
Increase in fair value	公允值增加	100,880
<b>At 30th June, 2005</b>	<b>於二零零五年六月三十日</b>	<b>305,500</b>

The investment properties were revalued at 30th June, 2005 on a market value basis by RHL Appraisal Limited and DTZ Debenham Tie Leung Limited, independent firms of professional property valuers in Hong Kong.

投資物業由香港獨立專業物業估值師公司永利行評值顧問有限公司及戴德梁行於二零零五年六月三十日進行重估。

**Notes to the Financial Statements 財務報告附註**

For the year ended 30th June, 2005 截至二零零五年六月三十日止

**13. INVESTMENT PROPERTIES (Cont'd)**

The value of investment properties held by the Group comprises:

		<b>2005</b>	2004
		<b>二零零五年</b>	二零零四年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Held in Hong Kong:	於香港持有：		
Long leases	長期租約	<b>99,200</b>	173,500
Medium-term leases	中期租約	<b>176,600</b>	920
Held outside Hong Kong:	於香港以外地方持有		
Medium-term leases	中期租約	<b>29,700</b>	25,300
Freehold	永久業權	-	2,556
		<b>305,500</b>	202,276

**13. 投資物業 (續)**

本集團持有之投資物業之價值包括：

**14. INTEREST IN A LEASEHOLD LAND**

Interest in a leasehold land is located in the PRC and held under a long-term land use rights.

On 16th October, 2003, the Group entered into an agreement to dispose of its 59% equity interest in a subsidiary, which held the interest in a leasehold land. At 30th June, 2005, the Group has received deposits from purchaser of HK\$28,302,000. The transaction has not yet completed up to balance sheet date.

**14. 租賃土地權益**

一項租賃土地權益乃位於中國及根據長期土地使用權持有。

於二零零三年十月十六日，本集團訂立一項協議，出售一家附屬公司之59%股本權益，該公司持有租賃土地權益。於二零零五年六月三十日，本集團已收到買方按金28,302,000港元。該交易截至結算日仍未完成。

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For the year ended 30th June, 2005 截至二零零五年六月三十日止

**15. PROPERTY, PLANT AND EQUIPMENT****15. 物業、廠房及設備**

		Properties held for development 持作發展 之物業 HK\$'000 千港元	Land and buildings 土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Plant and machinery 廠房 及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Motor boats 汽船 HK\$'000 千港元	Total 總值 HK\$'000 千港元
<b>THE GROUP</b>	<b>本集團</b>								
<b>COST</b>	<b>成本</b>								
At 1st July, 2004	於二零零四年七月一日	111,722	5,037	11,781	72,308	63,942	13,423	16,298	294,511
Additions	添置	-	-	1,002	2,225	261	917	-	4,405
Surplus on revaluation	重估盈餘	8,551	-	-	-	-	-	-	8,551
Transfer (to) from investment properties (note 13)	轉撥(至)自投資物業 (附註13)	(11,500)	2,556	-	-	-	-	-	(8,944)
Disposal of subsidiaries	出售附屬公司	(19,131)	-	-	-	(327)	(187)	-	(19,645)
Disposals	出售	-	(430)	-	(11,241)	(3,381)	(1,334)	(16,298)	(32,684)
<b>At 30th June, 2005</b>	<b>於二零零五年 六月三十日</b>	<b>89,642</b>	<b>7,163</b>	<b>12,783</b>	<b>63,292</b>	<b>60,495</b>	<b>12,819</b>	<b>-</b>	<b>246,194</b>
<b>DEPRECIATION, AMORTISATION AND IMPAIRMENT</b>	<b>折舊、攤銷 及減值</b>								
At 1st July, 2004	於二零零四年 七月一日	6,000	2,018	1,585	66,240	62,677	6,748	16,296	161,564
Provided for the year	年度之撥備	-	118	1,885	2,526	933	1,596	-	7,058
Eliminated on disposal of subsidiaries	出售附屬公司時註銷	(6,000)	-	-	-	(303)	(187)	-	(6,490)
Eliminated on disposals	出售時註銷	-	(129)	-	(11,240)	(3,381)	(1,089)	(16,296)	(32,135)
<b>At 30th June, 2005</b>	<b>於二零零五年 六月三十日</b>	<b>-</b>	<b>2,007</b>	<b>3,470</b>	<b>57,526</b>	<b>59,926</b>	<b>7,068</b>	<b>-</b>	<b>129,997</b>
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>								
<b>At 30th June, 2005</b>	<b>於二零零五年 六月三十日</b>	<b>89,642</b>	<b>5,156</b>	<b>9,313</b>	<b>5,766</b>	<b>569</b>	<b>5,751</b>	<b>-</b>	<b>116,197</b>
At 30th June, 2004	於二零零四年 六月三十日	105,722	3,019	10,196	6,068	1,265	6,675	2	132,947

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For the year ended 30th June, 2005 截至二零零五年六月三十日止

15. PROPERTY, PLANT AND EQUIPMENT  
(Cont'd)

The net book values of land and buildings held by the Group comprises:

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Freehold property held in Canada	在加拿大持有之永久業權物業	2,556	-
Leasehold properties held in Hong Kong under medium-term leases	在香港以中期租約持有之租賃物業	977	1,031
Held in the PRC under medium-term land use rights	在中國以中期土地使用權持有	-	310
Held in the PRC under long-term land use rights	在中國以長期土地使用權持有	1,623	1,678
		<b>5,156</b>	<b>3,019</b>

The properties held for development of the Group comprise:

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Freehold property held in the British Virgin Islands	在英屬處女群島持有之永久業權物業	89,642	89,642
Properties held in the PRC	在中國持有之物業		
- Medium-term land use rights	- 中期土地使用權	-	2,949
- Long-term land use rights	- 長期土地使用權	-	13,131
		<b>89,642</b>	<b>105,722</b>

At 30th June, 2004, plant and machinery included assets carried at a cost of HK\$3,195,000 with accumulated depreciation of HK\$3,195,000 held for rental under operating leases. No plant and machinery was held for use under operating leases at 30th June, 2005.

The net book values of property, plant and equipment of the Group includes an aggregate amount of HK\$9,235,000 (2004: HK\$10,929,000) in respect of assets held under finance leases.

15. 物業、廠房及設備(續)

本集團持有之土地及樓宇賬面淨值包括：

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Freehold property held in Canada	2,556	-
Leasehold properties held in Hong Kong under medium-term leases	977	1,031
Held in the PRC under medium-term land use rights	-	310
Held in the PRC under long-term land use rights	1,623	1,678
	<b>5,156</b>	<b>3,019</b>

本集團持有作發展之物業包括：

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Freehold property held in the British Virgin Islands	89,642	89,642
Properties held in the PRC		
- Medium-term land use rights	-	2,949
- Long-term land use rights	-	13,131
	<b>89,642</b>	<b>105,722</b>

於二零零四年六月三十日，廠房及機器包括以成本值列賬按融資租約持有之資產3,195,000港元，連同累計折舊3,195,000港元。於二零零五年六月三十日沒有廠房及機器按融資租約持有。

本集團之物業、廠房及設備之賬面淨值包括根據融資租約持有之資產總值約9,235,000港元(二零零四年：10,929,000港元)。

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For the year ended 30th June, 2005 截至二零零五年六月三十日止

**16. INTERESTS IN SUBSIDIARIES****16. 附屬公司權益**

		<b>THE COMPANY</b>	
		本公司	
		2005	2004
		二零零五年	二零零四年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted investments, at cost	非上市投資，成本值	<b>145,265</b>	145,265
Amounts due from subsidiaries	應收附屬公司款項	<b>758,579</b>	760,005
		<b>903,844</b>	905,270
Less: Impairment loss recognised	減：已確認減值虧損	<b>(663,900)</b>	(663,900)
		<b>239,944</b>	241,370
Amounts due to subsidiaries	應付附屬公司款項	<b>(72,069)</b>	(67,310)

The amounts due from (to) subsidiaries are unsecured, interest free and have no fixed terms of repayment. The Company and the subsidiaries agreed not to request repayment within twelve months from the balance sheet date and the amounts are therefore shown as non-current.

應收(應付)附屬公司款項均為無抵押、免息及無固定還款期。本公司及附屬公司同意不會於結算日起計十二個月內要求償還，故該等款項列為非流動項目。

Particulars of the principal subsidiaries at 30th June, 2005 are as follows:

主要附屬公司於二零零五年六月三十日之詳情如下：

Name of subsidiary	Place of incorporation or registration/ operation	Nominal value of issued and paid up share capital/ registered capital	Proportion of issued share capital/registered capital held by the Company	Principal activities
附屬公司名稱	註冊成立或登記/ 營業地點	已發行及 繳足股本/ 註冊資本面值	本公司持有 已發行股本/ 註冊資本比例	主要業務
AEL (Bahamas) Limited	Bahamas/PRC 巴哈馬群島/ 中國	Ordinary US\$5,000 Redeemable preference US\$300 普通股5,000美元 可贖回優先股300美元	100%	Property holding 持有物業

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For the year ended 30th June, 2005 截至二零零五年六月三十日止

**16. INTERESTS IN SUBSIDIARIES (Cont'd)****16. 附屬公司權益 (續)**

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營業地點	Nominal value of issued and paid up share capital/ registered capital 已發行及 繳足股本/ 註冊資本面值	Proportion of issued share capital/registered capital held by the Company 本公司持有 已發行股本/ 註冊資本比例 (Note a) (附註a)	Principal activities 主要業務
Applied Action (BVI) Limited	British Virgin Islands 英屬處女群島	Ordinary US\$100 普通股100美元	100%	Investment holding 投資控股
Applied Electronics Limited 實力電子有限公司	Hong Kong 香港	Ordinary HK\$86,000,000 普通股86,000,000港元	100%	Investment holding 投資控股
Applied Electronics (Bahamas) Limited	Bahamas 巴哈馬群島	Ordinary US\$5,000 Redeemable preference US\$300 普通股5,000美元 可贖回優先股300美元	100%	Investment holding 投資控股
Applied International Limited	Hong Kong 香港	Ordinary HK\$1,000,000 普通股1,000,000港元	100%	Property, plant and equipment holding 持有物業、廠房及設備
Applied Properties (Huang Jiang) Limited S.A.	Republic of Panama/PRC 巴拿馬共和國/ 中國	Ordinary US\$200 普通股200美元	100%	Property holding in the PRC 持有中國物業
Applied Properties (Hui Yang) Limited S.A.	Republic of Panama/ PRC 巴拿馬共和國/ 中國	Ordinary US\$200 普通股200美元	100%	Property holding in the PRC 持有中國物業
Applied Properties Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	Property holding 持有物業
Batimate Limited	British Virgin Islands 英屬處女群島	Ordinary US\$2 普通股2美元	100%	Investment holding 投資控股

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For the year ended 30th June, 2005 截至二零零五年六月三十日止

**16. INTERESTS IN SUBSIDIARIES (Cont'd)****16. 附屬公司權益 (續)**

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營業地點	Nominal value of issued and paid up share capital/ registered capital 已發行及 繳足股本/ 註冊資本面值	Proportion of issued share capital/registered capital held by the Company 本公司持有 已發行股本/ 註冊資本比例 (Note a) (附註a)	Principal activities 主要業務
Elite Industries Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股1美元	100%	Investment holding 投資控股
惠陽縣淡水新陽城建設 有限公司 (Note b)(註b)	PRC 中國	Registered capital HK\$50,000,000 註冊資本50,000,000港元	60%	Property development 物業發展
Incar Electronics Limited	Hong Kong 香港	Ordinary HK\$7,545,000 普通股7,545,000港元	100%	Property investment 物業投資
iQuorum Cybernet Limited ("iQuorum") 盈聯網絡有限公司 (「盈聯網絡」)	Hong Kong 香港	Ordinary HK\$574,630,911 普通股574,630,911港元	100%	Investment holding 投資控股
Quorum Bio-Tech Limited	Hong Kong 香港	Ordinary HK\$10,000,000 普通股10,000,000港元	89%	Investment holding 投資控股
盈聯多科技企業(深圳) 有限公司(附註c) (Quorum Electronics (Shenzhen) Co., Ltd.) (Note c)	PRC 中國	Registered capital HK\$10,000,000 註冊資本10,000,000港元	100%	Property, plant and equipment holding 持有物業、廠房 及設備
Quorum Island (BVI) Limited	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	100%	Property holding 持有物業
RJP International Limited 鴻運電子國際有限公司	Hong Kong 香港	Ordinary HK\$500,000 普通股500,000港元	100%	Provision of management services 提供管理服務



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For the year ended 30th June, 2005 截至二零零五年六月三十日止

**16. INTERESTS IN SUBSIDIARIES (Cont'd)****16. 附屬公司權益 (續)**

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營業地點	Nominal value of issued and paid up share capital/ registered capital 已發行及 繳足股本/ 註冊資本面值	Proportion of issued share capital/registered capital held by the Company 本公司持有 已發行股本/ 註冊資本比例 (Note a) (附註a)	Principal activities 主要業務
Sound Collection Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	Property, plant and equipment holding 持有物業、廠房及設備
Tronicwatch Limited 電子時計有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	Property investment 物業投資
Wideland Electronics Limited 威能電子有限公司	Hong Kong 香港	Ordinary HK\$200,000 普通股200,000港元	51%	Manufacturing and trading of electronic products 製造及買賣電子產品

Notes:

附註：

- (a) The above principal subsidiaries are indirectly held by the Company, with the exception of Applied Electronics Limited, Batimate Limited and iQuorum.
- (b) These PRC subsidiaries are sino-foreign joint ventures established in the PRC.
- (c) This PRC subsidiary is a wholly foreign owned enterprise established in the PRC.

- (a) 除實力電子有限公司、Batimate Limited及盈聯網絡外，上述主要附屬公司由本公司間接擁有。
- (b) 該等中國附屬公司為於中國成立之中外合資經營企業。
- (c) 該中國附屬公司為於中國成立之全外資企業。

None of the subsidiaries had any debt securities subsisting at 30th June, 2005.

於二零零五年六月三十日，各附屬公司並無任何尚未償還之債務證券。

The above list includes the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or assets and liabilities of the Group. To give details of all other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上列附屬公司為董事認為對本集團年內業績或資產及負債有主要影響之公司。董事認為，列出所有其他附屬公司之詳情將使篇幅過於冗長。

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For the year ended 30th June, 2005 截至二零零五年六月三十日止

**17. OTHER INVESTMENTS**

Other investments of the Group represent antiques held for long-term investment purpose.

**17. 其他投資**

本集團其他投資指長期持作投資之古董。

**18. OTHER SECURITIES****18. 其他證券**

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2005	2004	2005	2004
		二零零五年	二零零四年	二零零五年	二零零四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong listed equity securities, at cost	香港上市證券，成本值	7,473	17,275	6,469	10,486
Overseas listed equity securities, at cost	海外上市證券，成本值	392	411	-	-
		<b>7,865</b>	17,686	<b>6,469</b>	10,486
Unrealised gain (loss) on revaluation	重估之未變現溢利(虧損)	760	(3,435)	351	(941)
At fair value	按公允價值	<b>8,625</b>	14,251	<b>6,820</b>	9,545
Market value of listed securities	上市證券市值	<b>8,625</b>	14,251	<b>6,820</b>	9,545

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For the Year Ended 30th June, 2005 截至二零零五年六月三十日止

**19. NEGATIVE GOODWILL****19. 負商譽**

		<b>THE GROUP</b>
		本集團
		HK\$'000
		千港元
<b>GROSS AMOUNT</b>	<b>總金額</b>	
At 1st July, 2004 and 30th June, 2005	於二零零四年七月一日 及二零零五年六月三十日	26,154
<b>RELEASED TO INCOME</b>	<b>解除為收入</b>	
At 1st July, 2004	於二零零四年七月一日	2,297
Released in the year	年內解除	1,308
<b>At 30th June, 2005</b>	<b>於二零零五年六月三十日</b>	<b>3,605</b>
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>	
<b>At 30th June, 2005</b>	<b>於二零零五年六月三十日</b>	<b>22,549</b>
At 30th June, 2004	於二零零四年六月三十日	23,857

The negative goodwill is released to income on a straight line basis of 20 years.

負商譽乃按直線法分20年撥作收入。

**20. INVENTORIES****20. 存貨**

		<b>THE GROUP</b>	
		本集團	
		2005	2004
		二零零五年	二零零四年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原料	<b>2,233</b>	580

The above inventories are stated at cost.

上述存貨按成本值入賬。

**Notes to the Financial Statements 財務報告附註**

For the Year Ended 30th June, 2005 截至二零零五年六月三十日止

**21. TRADE AND OTHER RECEIVABLES**

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

Included in trade and other receivables of the Group are trade debtors of HK\$4,353,000 (2004: HK\$5,907,000) and their aging analysis is as follows:

**21. 貿易及其他應收款項**

除主要客戶外，本集團給予其貿易客戶之平均信貸期介乎30至90天。

本集團之貿易及其他應收款項已計入貿易應收款項4,353,000港元(二零零四年：5,907,000港元)及其賬齡分析如下：

		<b>THE GROUP</b>	
		本集團	
		2005	2004
		二零零五年	二零零四年
		HK\$'000	HK\$'000
		千港元	千港元
Within 90 days	90天以內	3,560	5,733
More than 90 days and within 180 days	90天以上至180天	793	174
		<b>4,353</b>	<b>5,907</b>

**22. TRADE AND OTHER PAYABLES**

Included in trade and other payables of the Group are trade payables of HK\$3,967,000 (2004: HK\$4,307,000) and their aging analysis is as follows:

**22. 貿易及其他應付款項**

本集團之貿易及其他應付款項已計入貿易應付款項3,967,000港元(二零零四年：4,307,000港元)及其賬齡分析如下：

		<b>THE GROUP</b>	
		本集團	
		2005	2004
		二零零五年	二零零四年
		HK\$'000	HK\$'000
		千港元	千港元
Within 90 days	90天以內	3,416	3,999
More than 90 days and within 180 days	90天以上至180天	551	308
		<b>3,967</b>	<b>4,307</b>

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For the Year Ended 30th June, 2005 截至二零零五年六月三十日止

23. BANK AND OTHER BORROWINGS

23. 銀行及其他借貸

		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\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
The bank and other borrowings comprise:	銀行及其他借貸包括：				
Bank loans	銀行貸款	47,354	54,155	-	-
Import loans	進口貸款	7,118	4,380	-	-
Bank overdrafts	銀行透支	5,531	1,840	-	-
Other loans	其他貸款	18,449	17,262	18,449	17,262
		<b>78,452</b>	77,637	<b>18,449</b>	17,262
Secured	有抵押	60,003	59,960	-	-
Unsecured	無抵押	18,449	17,677	18,449	17,262
		<b>78,452</b>	77,637	<b>18,449</b>	17,262

The above bank and other borrowings are repayable as follows:

上述銀行及其他借貸須按以下年期償還：

		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\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within 1 year	一年內	52,641	47,303	18,449	17,262
Between 1 to 2 years	一至兩年	2,093	3,949	-	-
Between 2 to 5 years	兩至五年	6,787	7,561	-	-
Over 5 years	五年以上	16,931	18,824	-	-
		<b>78,452</b>	77,637	<b>18,449</b>	17,262
Less: Amount due within one year shown under current liabilities	減：一年內到期而列作流動負債之款項	(52,641)	(47,303)	(18,449)	(17,262)
Amount due after one year	一年後到期之款項	<b>25,811</b>	30,334	-	-

The other loans are unsecured, carry interest on commercial rates and repayable within one year.

其他貸款為無抵押，按商業利率計息，並須於一年內償還。

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For the Year Ended 30th June, 2005 截至二零零五年六月三十日止

**24. OBLIGATIONS UNDER FINANCE LEASES****24. 融資租約承擔**

		THE GROUP 本集團			
		Minimum lease payments 最低租約付款		Present value of minimum lease payments 最低租約付款之現值	
		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
The maturity of obligations under finance leases is as follows:	融資租約承擔乃按以下年期到期：				
Within 1 year	一年內	2,496	2,716	2,334	2,495
Between 1 to 2 years	一至兩年	2,090	1,824	1,660	1,725
Between 2 to 5 years	兩年至五年	-	1,007	354	988
		<b>4,586</b>	5,547	<b>4,348</b>	5,208
Less: Finance charges relating to future periods	減：有關遠期之融資費用	<b>(238)</b>	(339)		
Present value of lease obligations	租約承擔之現值	<b>4,348</b>	5,208		
Less: Amount due within one year shown under current liabilities	減：一年內到期列作流動負債之款項			<b>(2,334)</b>	(2,495)
Amount due after one year	一年後到期之款項			<b>2,014</b>	2,713

The average lease term is two years. For the year ended 30th June, 2005, the average effective borrowing rate was 5.91% (2004: 14.13%). Interest rates were fixed at the contract date. All leases are on a fixed repayment basis and no arrangement has been entered into for contingent rental payment.

租約平均年期為兩年。截至二零零五年六月三十日止年度，平均實際借貸率為5.91%（二零零四年：14.13%）。利率在合約日期釐定。所有租約均為固定還款期，並無就或然租金付款訂立任何安排。

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For the Year Ended 30th June, 2005 截至二零零五年六月三十日止

**25. SHARE CAPITAL****25. 股本**

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Balance at 1st July, 2003 of HK\$0.20 each	於二零零三年七月一日 每股面值0.20港元之結餘	2,000,000,000	400,000
Cancellation of HK\$0.19 of the paid up capital of each of 941,080,745 issued shares	941,080,745股已發行 股份註銷每股面值 0.19港元繳足股本	-	(178,805)
Subdivision of one unissued shares into twenty shares of HK\$0.01 each	一股未發行股份拆細 為二十股每股面值 0.01港元之股份	20,119,465,845	-
Reduction of authorised share capital	削減法定股本	(16,119,465,845)	(161,195)
Balance at 30th June, 2004 and 30th June, 2005 of HK\$0.01 each	於二零零四年六月三十日 及二零零五年六月三十日 每股面值0.01港元之結餘	<u>6,000,000,000</u>	<u>60,000</u>
Issued and fully paid:	已發行及繳足：		
Balance at 1st July, 2003 of HK\$0.20 each	於二零零三年七月一日 每股面值0.20港元之結餘	941,080,745	188,216
Cancellation of HK\$0.19 of the paid up capital of each of 941,080,745 issued shares	941,080,745股已發行股份 註銷每股面值0.19港元 繳足股本	-	(178,805)
Exercise of warrant subscription rights	行使認股權證附帶之認購權	2,081	-
Balance at 30th June, 2004 of HK\$0.01 each	於二零零四年六月三十日 每股面值0.01港元之結餘	941,082,826	9,411
Cancellation upon repurchase of own shares	因回購註銷	(3,860,000)	(39)
Balance at 30th June, 2005 of HK\$0.01 each	於二零零五年六月三十日 每股面值0.01港元之結餘	<u>937,222,826</u>	<u>9,372</u>

**Notes to the Financial Statements 財務報告附註**

For the Year Ended 30th June, 2005 截至二零零五年六月三十日止

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

During the year, the Company repurchased on the Stock Exchange a total of 3,860,000 shares of HK\$0.01 each of the Company at an aggregate consideration of HK\$843,000, all of these shares were subsequently cancelled. The nominal value of cancelled shares was credited to the capital redemption reserve and the aggregate consideration was paid out of the accumulated losses.

During the year ended 30th June, 2004, pursuant to resolutions passed on the special general meeting held on 16th June, 2004, the authorised share capital of the Company was reduced from HK\$400,000,000 divided into 2,000,000,000 shares of HK\$0.20 each to HK\$60,000,000 divided into 6,000,000,000 shares of HK\$0.01 each, upon completion of the capital reorganisation which involved: (i) the existing paid up capital and nominal value of each of the issued shares of the Company reduced from HK\$0.20 to HK\$0.01 each by the cancellation of HK\$0.19 of the paid up capital for each issued share of the Company; (ii) each authorised but unissued share of the Company subdivided into twenty shares of HK\$0.01 each; (iii) reduced the authorised share capital to HK\$60,000,000 divided into 6,000,000,000 shares of HK\$0.01 each; (iv) the credit of approximately HK\$178,805,000 arising from the cancellation of HK\$0.19 of the paid up capital of each issued share of the Company transferred to the contributed surplus account and fully utilised to eliminate the accumulated losses of the Company; and (v) an amount of approximately HK\$3,000 standing to the credit of the share premium account of the Company transferred to the contributed surplus account and applied to eliminate the balance of the accumulated losses of the Company.

**25. 股本 (續)**

年內，本公司於聯交所購回本公司每股面值0.01港元股份合共3,860,000股，總代價843,000港元，該等股份其後全部註銷。已註銷股份之賬面值已計入資本贖回儲備，而總代價乃以累積虧損支付。

根據於二零零四年六月十六日召開之股東特別大會上通過之決議案，本公司之法定股本於股本重組完成後，將由400,000,000港元(分為2,000,000,000股每股面值0.20港元)削減至60,000,000港元(分為6,000,000,000股每股面值0.01港元)，而股本重組涉及：(i) 本公司每股已發行股份之現有繳足股本及面值將透過註銷本公司每股已發行股份之繳足股本0.19港元，由每股0.20港元減少至0.01港元；(ii) 本公司每股法定但尚未發行之股份拆細為二十股每股面值0.01港元之股份；(iii) 削減法定股本至60,000,000港元，分為6,000,000,000股每股面值0.01港元之股份；(iv) 由註銷本公司每股已發行股份之繳足股本0.19港元所得進賬約178,805,000港元，撥入實繳盈餘賬目內，並悉數動用以抵銷本公司之累計虧損；及(v) 計入本公司股份溢價賬約3,000港元之金額撥入實繳盈餘賬目內，並動用以抵銷本公司累計虧損之結餘。



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**25. SHARE CAPITAL (Cont'd)****WARRANTS**

On 2nd May, 2000, the Company made a bonus issue of warrants on the basis of one warrant for every five shares. These warrants entitle the holders to subscribe in cash for new shares of the Company of HK\$0.20 each at a subscription price of HK\$0.48 per share, subject to adjustment, at any time from 4th May, 2000 up to and including 30th April, 2004. During the year ended 30th June, 2004, registered holders of 2,081 warrants exercised their rights to subscribe for 2,081 ordinary shares in the Company at HK\$0.48 per share. All unexercised outstanding warrants expired on 30th April, 2004.

**SHARE OPTION SCHEME**

The directors and employees of the Company and its subsidiaries are entitled to participate in the share option scheme operated by the Company.

The Company adopted a share option scheme on 16th September, 2002 (the "Scheme") for the primary purpose of providing incentives to directors and eligible employees. The Scheme will expire on 15th September, 2012. Under the Scheme, the board of directors of the Company may grant options to any employees, including executive directors, or consultants of the Company and/or its subsidiaries, to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed the higher of 10% of the shares of the Company in issue at the date of adoption of the Scheme. The number of shares in respect of which options may be granted to any individual is not permitted to exceed the higher of 1% of the number of shares issued and issuable under the Scheme or any other limit as may be permitted under the Rules Governing the Listing of Securities on the Stock Exchange.

**25. 股本 (續)****認股權證**

於二零零零年五月二日，本公司按每持有五股股份可獲發一份認股權證之基準發行紅利認股權證。該等認股權證之持有人可於二零零零年五月四日至二零零四年四月三十日(包括該日)隨時按認購價每股0.48港元(可予調整)，以現金認購本公司每股面值0.20港元之新股份。年內，2,081份認股權證之登記持有人行使其權利，以每股0.48港元認購本公司2,081股普通股。所有尚未行使及流通之認股權證於二零零四年四月三十日屆滿。

**購股權計劃**

本公司及其附屬公司之董事及僱員均可參與本公司之購股權計劃。

於二零零二年九月十六日，本公司採納購股權計劃(該「計劃」)，旨在為董事及合資格僱員提供獎勵。該計劃將於二零一二年九月十五日屆滿。根據該計劃，本公司董事會可向本公司及／或其附屬公司之僱員(包括執行董事)或顧問授出可認購本公司股份之購股權。

根據該計劃授出之購股權所涉及之股份總數，不得超過採納該計劃當日本公司已發行股份之10%。可授予任何個別人士之購股權所涉及之股份數目，不得超過根據該計劃已發行及可發行之股份數目之1%或根據聯交所證券上市規則所容許之任何其他限制(以較高者為準)。

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**25. SHARE CAPITAL (Cont'd)****SHARE OPTION SCHEME (Cont'd)**

Options granted must be taken up within 30 days of the date of grant, upon payment of HK\$1 per grant. Options may be exercised at any time from the date of grant to the 10th anniversary of the date of grant. In each grant of options, the board of directors may at their discretion determine the specific exercise period. The exercise price is determined by the directors of the Company, and will be less than the higher of (i) the closing price of the Company's share on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant, and (iii) the nominal value of the Company's shares.

No option has been granted under the Scheme since its adoption.

**26. TREASURY SHARES**

Balance at 1st July, 2003,	於二零零三年七月一日、
1st July, 2004 and	二零零四年七月一日及
30th June, 2005	二零零五年六月三十日
	之結餘

Treasury shares represent ordinary shares of the Company held by iQuorum before iQuorum became a subsidiary of the Company. There has been no movement of the treasury shares since iQuorum became a subsidiary of the Company.

In the opinion of the directors, these treasury shares are held for long-term.

**25. 股本 (續)****購股權計劃 (續)**

授出之購股權必須於授出日期起計30日內接納，於接納時須繳付1港元。購股權可由授出日期起至授出日期第10週年止期間隨時行使。於授出購股權時，董事會可酌情釐定特定行使期。行使價由本公司董事釐定，並低於(i)授出日期本公司股份之收市價；(ii)緊接授出日期前五個營業日本公司股份之平均收市價；或(iii)本公司股份之面值(以較高者為準)。

本公司並無根據該計劃授出購股權。

**26. 庫存股份**

Number of treasury shares 庫存 股份數目	Amount 金額 HK\$'000 千港元
--	---------------------------------

48,329,000	12,546
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庫存股份指盈聯網絡於成為本公司附屬公司前持有之本公司普通股。自盈聯網絡成為本公司附屬公司以來，庫存股份並無任何變動。

董事認為，該等庫存股份乃長期持有。

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For the Year Ended 30th June, 2005 截至二零零五年六月三十日止

## 27. RESERVES

## 27. 儲備

		Share premium account	Investment revaluation reserve 投資 重估儲備	Capital redemption reserve 資本 贖回儲備	Contributed surplus 實繳盈餘	Accumulated losses 累計虧損	Total 合計
		股份溢價賬 HK\$'000 千港元	重估儲備 HK\$'000 千港元	贖回儲備 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	累計虧損 HK\$'000 千港元	合計 HK\$'000 千港元
<b>THE COMPANY</b>	<b>本公司</b>						
At 1st July, 2003	於二零零三年七月一日	3	(1,786)	10,892	204,610	(231,992)	(18,273)
Capital reorganisation	資本重組	(3)	-	-	-	178,808	178,805
Exercise of warrants for ordinary shares	就普通股行使認股權證	1	-	-	-	-	1
Eliminated on disposal of other securities	出售其他證券之註銷	-	1,786	-	-	-	1,786
Deficit on revaluation of other securities	其他證券之重估虧絀	-	(941)	-	-	-	(941)
Net loss for the year	本年度淨虧損	-	-	-	-	(22,695)	(22,695)
At 30th June, 2004	於二零零四年六月三十日	1	(941)	10,892	204,610	(75,879)	138,683
Repurchase of own shares	購回本身股份	-	-	39	-	(843)	(804)
Eliminated on disposal of other securities	出售其他證券之註銷	-	557	-	-	-	557
Surplus on revaluation of other securities	其他證券之重估盈餘	-	735	-	-	-	735
Net loss for the year	本年度淨虧損	-	-	-	-	(4,256)	(4,256)
<b>At 30th June, 2005</b>	<b>於二零零五年六月三十日</b>	<b>1</b>	<b>351</b>	<b>10,931</b>	<b>204,610</b>	<b>(80,978)</b>	<b>134,915</b>

Notes:

附註：

(a) The capital reserve of the Group at 30th June, 2005 includes HK\$9,207,000 (2004: HK\$15,536,000) in respect of goodwill and HK\$20,660,000 (2004: HK\$20,660,000) in respect of negative goodwill. The remaining capital reserve of the Group was arising from the cancellation of share premium account of the Company pursuant to a special resolution passed by the Company on 22nd February, 1999.

(a) 本集團於二零零五年六月三十日之資本儲備其中包括商譽9,207,000港元(二零零四年: 15,536,000港元)及負商譽20,660,000港元(二零零四年: 20,660,000港元)，餘額為乃根據本公司於一九九九年二月二十二日通過之一項特別決議案，註銷本公司股份溢價賬而產生。

(b) The distributable reserve of the Group was arising from the cancellation of share capital and share premium account of Applied Electronics Limited pursuant to a scheme of arrangement which became effective on 10th January, 1989.

(b) 本集團可供分派儲備乃根據於一九八九年一月十日起生效之一項安排計劃，將實力電子有限公司之股本及股份溢價賬註銷而產生。

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**27. RESERVES (Cont'd)**

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

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

At 30th June, 2005, the Company has reserve of HK\$123,632,000 (2004: HK\$128,731,000) available for distribution to the shareholders.

**28. DEFERRED TAXATION**

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

		<b>Accelerated tax depreciation</b>	<b>Tax losses</b>	<b>Total 總計</b>
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st July, 2003	於二零零三年七月一日	566	(182)	384
Credit to the income statement	收益表之進賬	(207)	(42)	(249)
At 30th June, 2004	於二零零四年六月三十日	359	(224)	135
Credit to the income statement	收益表之進賬	(105)	(30)	(135)
<b>At 30th June, 2005</b>	<b>於二零零五年六月三十日</b>	<b>254</b>	<b>(254)</b>	<b>-</b>

**27. 儲備 (續)**

根據百慕達一九八一年公司法(經修訂),本公司之實繳盈餘賬可供分派。然而,本公司於下列情況下不得宣派或支付股息,亦不得從實繳盈餘中撥款作出分派:

- (a) 本公司無法或於支付股息或分派後將無法支付到期債項;或
- (b) 本公司資產之可變現價值會因而低於其負債、已發行股本及股份溢價賬之總和。

於二零零五年六月三十日,本公司有可供分派予股東之儲備123,632,000港元(二零零四年:128,731,000港元)。

**28. 遞延稅項**

於本年度及過往年度,本集團確認之主要遞延稅項負債(資產)及其變動如下:

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

At 30th June, 2005, the Group and the Company had unused tax losses of HK\$294,400,000 (2004: HK\$294,816,000) and HK\$23,470,000 (2004: HK\$23,470,000), respectively, available for offset against future profits. A deferred tax asset of the Group has been recognised in respect of HK\$1,451,000 (2004: HK\$1,280,000) of such losses. No deferred tax asset was recognised in respect of the remaining HK\$292,949,000 (2004: HK\$293,536,000) due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

**29. CONTINGENT LIABILITIES**

The Company has given guarantees to banks and other financial institutions in respect of credit facilities granted to its subsidiaries. The extent of such facilities utilised by the subsidiaries at 30th June, 2005 amounted to HK\$19,144,000 (2004: HK\$21,571,000).

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

Minimum lease payments  
paid in respect of properties  
under operating leases

經營租約物業之  
最低已付租金

**2,157****2,515****28. 遞延稅項 (續)**

於二零零五年六月三十日，本集團及本公司分別有未動用稅項虧損294,400,000港元(二零零四年：294,816,000港元)及23,470,000港元(二零零四年：23,470,000港元)，可抵銷將來溢利。就上述虧損1,451,000港元(二零零四年：1,280,000港元)，本集團之遞延稅項資產已予確認。就餘下292,949,000港元(二零零四年：293,536,000港元)，並無遞延稅項資產予以確認，因將來溢利流存有不明朗因素。稅項虧損可無限期結轉。

**29. 或然負債**

本公司為其附屬公司獲授信貸融資，向銀行及其他金融機構作出擔保。於二零零五年六月三十日，該等附屬公司動用之融資為19,144,000港元(二零零四年：21,571,000港元)。

**30. 經營租約承擔****本集團為承租人****THE GROUP****本集團**

<b>2005</b>	<b>2004</b>
<b>二零零五年</b>	<b>二零零四年</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>

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**30. OPERATING LEASE COMMITMENTS (Cont'd)****The Group as lessee (Cont'd)**

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

		<b>THE GROUP</b>	
		本集團	
		2005	2004
		二零零五年	二零零四年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	<b>2,091</b>	1,678
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	<b>1,652</b>	3,203
		<b>3,743</b>	4,881

Operating lease payments represent rentals payable by the Group for certain of its offices and warehouse premises. The average lease term is 3 to 5 years. Rentals are fixed and no arrangements has been entered into for contingent rental payments.

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

**30. 經營租約承擔 (續)****本集團為承租人 (續)**

於結算日，本集團就租賃物業之不可註銷經營租約須支付之未來最低租金如下：

經營租約付款指本集團若干寫字樓及貨倉物業應付之租金。租約平均租期為三至五年。租金為固定且並無就或然租金付款訂立安排。

於結算日，本公司概無任何經營租約承擔。

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**31. OPERATING LEASE ARRANGEMENTS****The Group as lessor**

At the balance sheet date, the Group had contracted with tenants for future minimum lease payments, which represent rentals receivable by the Group for its investment properties, under non-cancellable operating leases which fall due as follows:

		<b>2005</b>	2004
		<b>二零零五年</b>	二零零四年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>7,490</b>	8,644
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	<b>3,915</b>	6,218
		<b>11,405</b>	14,862

The properties are expected to generate rental yields of 4.7% (2004: 7.2%) on an ongoing basis.

該等物業預期會持續產生4.7%租金回報率(二零零四年: 7.2%)。

**32. DISPOSAL OF SUBSIDIARIES/DISCONTINUED OPERATIONS**

On 30th June, 2005, the Group disposed of its entire interest in Applied Properties (Jiang Men) Limited S.A. for a consideration of HK\$12,705,000.

**32. 出售附屬公司／已終止業務**

於二零零五年六月三十日，本集團出售其於Applied Properties (Jiang Men) Limited S.A. 全部權益，代價為12,705,000港元。

On 9th February, 2004, the Group disposed of its entire interest in Applied (China) Limited ("ACL") for an aggregate consideration of HK\$123,000,000. At the same date, the Group acquired entire interest of certain subsidiary from ACL at an aggregate consideration of HK\$77,550,000. The net consideration amounted to HK\$45,450,000.

於二零零四年二月九日，本集團出售實力中國投資有限公司(「實力中國」)之全部權益，總代價為123,000,000港元。同日，本集團向實力中國購入若干附屬公司之全部權益，總代價為77,550,000港元。代價淨額為45,450,000港元。

As explained in note 9, the Group discontinued its business in manufacture and distribution of health care products at the time of disposal of certain subsidiaries. The operating results of these discontinued operations are disclosed in note 6.

誠如附註9所述，本集團於出售該等附屬公司時，已終止製造及分銷保健產品業務。該等已終止業務之經營業績載於附註6。

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**32. DISPOSAL OF SUBSIDIARIES/DISCONTINUED OPERATIONS (Cont'd)**

The net assets of these disposed subsidiaries at the date of disposal were as follows:

**32. 出售附屬公司／已終止業務(續)**

於出售日期出售附屬公司之淨資產如下：

		<b>2005</b>	2004
		二零零五年	二零零四年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Net assets disposed of:	淨資產出售		
Property, plant and equipment	物業、廠房及設備	<b>13,155</b>	9,882
Inventories	存貨	-	9,798
Trade and other receivables	貿易及其他應收款項	<b>2</b>	30,953
Pledged bank deposits	抵押銀行存款	-	3,230
Bank balance and cash	銀行結餘及現金	-	36,448
Trade and other payables	貿易及其他應付款項	-	(42,735)
Obligations under finance leases	融資租賃承擔	-	(818)
Bank and other borrowings	銀行及其他借貸	-	(12,103)
Tax payable	應付稅項	-	(37)
Bank overdrafts	銀行透支	-	(5,854)
Amount due to a minority shareholder of a subsidiary	應付附屬公司少數股東之款項	-	(721)
Minority interests	少數股東權益	-	(19,601)
		<b>13,157</b>	8,442
Release of negative goodwill	撥回負商譽	-	(18,577)
Release of translation reserve	撥回滙兌儲備	<b>(29)</b>	852
Release of capital reserve	撥回資本儲備	<b>6,329</b>	(10,680)
Goodwill	商譽	-	660
(Loss) gain on disposal of subsidiaries/ discontinued operations	出售附屬公司／已終止 業務之(虧損)收益	<b>(6,752)</b>	64,753
Consideration	代價	<b>12,705</b>	45,450
Satisfied by:	以下列方式支付：		
Cash	現金	<b>12,705</b>	45,450



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**32. DISPOSAL OF SUBSIDIARIES/DISCONTINUED OPERATIONS (Cont'd)**

Analysis of net inflow of cash and cash equivalents in respect of the disposal of subsidiaries:

**32. 出售附屬公司／已終止業務（續）**

有關出售附屬公司之現金及現金等價物流出淨額之分析：

		<b>2005</b>	2004
		二零零五年	二零零四年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cash consideration received	已收之現金代價	<b>12,705</b>	45,450
Bank balances and cash disposed of	出售之銀行結餘及現金	-	(36,448)
Bank overdrafts disposed of	出售之銀行透支	-	5,854
		<b>12,705</b>	14,856

The subsidiaries disposed of during the year did not contribute significantly to the turnover (2004: HK\$41,721,000) or operating results (2004: loss from operations of HK\$25,603,000) to the Group.

本年度出售之附屬公司對本集團之營業額沒有帶來貢獻（二零零四年：41,721,000港元），及沒有經營虧損（二零零四年：25,603,000港元）。

**33. MAJOR NON-CASH TRANSACTION**

During the year, the Group entered into a finance lease arrangement in respect of the acquisition of assets with a total capital value at the inception of the lease of HK\$2,128,000 (2004: HK\$6,282,000).

**33. 主要非現金交易**

本集團於年內就收購一項於融資租約開始時資本總值為2,128,000港元（二零零四年：6,282,000港元）之資產而訂立一項融資租約。

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**34. PLEDGE OF ASSETS**

At 30th June, 2005, the Group pledged its investment properties, property, plant and equipment and bank deposits amounting to HK\$275,800,000 (2004: HK\$174,420,000), HK\$1,752,000 (2004: HK\$2,616,000) and HK\$2,969,000 (2004: Nil), respectively, to secure general banking facilities granted to the Group.

**35. RELATED PARTY TRANSACTION**

At 30th June, 2005, two directors of the Company, had outstanding joint and several guarantees, issued in favour of a bank in respect of credit facilities granted by the bank to a subsidiary amounting to HK\$21,202,000 (2004: HK\$24,373,000).

**36. RETIREMENT BENEFIT SCHEME**

The Group operates a defined contribution retirement scheme (the "Defined Contribution Scheme") for certain qualifying employees. The assets of the Defined Contribution Scheme are held separately from those of the Group in funds under the control of trustees.

The retirement benefits cost of the Defined Contribution Scheme charged to the income statement represents contributions payable to the fund by the Group at rates specified in the rules of the scheme. Where there are employees who leave the scheme prior to vesting fully in the contribution, the contributions payable by the Group are reduced by the amount of forfeited contributions.

**34. 資產抵押**

於二零零五年六月三十日，本集團以其投資物業、物業、廠房及設備及銀行存款的價值分別為275,800,000港元(二零零四年：174,420,000港元)、1,752,000港元(二零零四年：2,616,000港元)及2,969,000港元(二零零四年：無)作抵押為本集團獲授一般銀行信貸之擔保。

**35. 關連人士交易**

於二零零五年六月三十日，本公司兩名董事就銀行向附屬公司提供信貸而向該銀行共同及個別作出未解除擔保約21,202,000港元(二零零四年：24,373,000港元)。

**36. 退休福利計劃**

本集團為若干合資格僱員實行定額供款退休計劃(「定額供款計劃」)。定額供款計劃之資產與本集團之資產分開，由受託人管理之基金持有。

在收益表扣除之定額供款計劃退休福利成本指本集團按計劃規則指定之比率應付予基金之供款。倘僱員於全數享有供款前退出計劃，則本集團將以沒收之供款扣減應付之供款。

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### 36. RETIREMENT BENEFIT SCHEME (Cont'd)

At the balance sheet date, there was no significant forfeited contributions which arose upon employees leaving the Defined Contribution Scheme and which was available to reduce the contributions payable in future years.

With effect from 1st December, 2000, the Group has also joined a mandatory provident fund scheme (the "MPF Scheme") for all other qualifying employees. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contributions payable in future years.

The retirement benefits cost of the MPF Scheme charged to the income statement represents contributions payable to the fund by the Group at rates specified in the rules of the MPF Scheme.

### 36. 退休福利計劃 (續)

於結算日，概無因僱員退出定額供款計劃而產生之重大已沒收供款可供扣減日後應付之供款。

由二零零零年十二月一日起，本集團已為所有其他合資格僱員加入強制性公積金計劃（「強積金計劃」）。強積金計劃乃根據強制性公積金計劃條例於強制性公積金管理局註冊。強積金計劃之資產乃與本集團之資產分開，由獨立受託人管理之基金持有。根據強積金計劃之規則，僱主及其僱員須按規例指定之比率向強積金計劃供款。本集團於強積金計劃之唯一責任為根據計劃作出規定之供款。概無已放棄之供款可用作扣減未來數年之供款。

強積金計劃之退休福利成本已於收益表扣除，即本集團按強積金計劃規則指定之比率向基金支付供款。