

1. 會計政策

本簡明綜合中期財務報表乃根據香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。編製本中期財務報表所採納之會計政策及編製基準與截至2005年3月31日止年度之年度財務報表所採納者相同，惟本期財務報表首次採納對本集團有影響之下列新訂及經修訂香港財務報告準則（「香港財務報告準則」，當中亦包括香港會計準則及詮釋）除外：

1. ACCOUNTING POLICIES

The condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 March 2005, except in relation to the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which also include HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period’s financial statements:

HKAS 1	Presentation of Financial Statements
香港會計準則第1號	財務報表之呈列
HKAS 2	Inventories
香港會計準則第2號	存貨
HKAS 7	Cash Flow Statements
香港會計準則第7號	現金流量報表
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
香港會計準則第8號	會計政策、會計估計之變動及差錯
HKAS 10	Events after the Balance Sheet Date
香港會計準則第10號	結算日後事項
HKAS 12	Income Taxes
香港會計準則第12號	所得稅
HKAS 16	Property, Plant and Equipment
香港會計準則第16號	物業、廠房及設備
HKAS 17	Leases
香港會計準則第17號	租賃
HKAS 18	Revenue
香港會計準則第18號	收益
HKAS 19	Employee Benefits
香港會計準則第19號	僱員福利
HKAS 20	Accounting for Government Grants and Disclosure of Government Assistance
香港會計準則第20號	政府補助會計及政府援助之披露
HKAS 21	The Effects of Changes in Foreign Exchange Rates
香港會計準則第21號	外幣匯率變動之影響
HKAS 23	Borrowing Costs
香港會計準則第23號	借貸成本
HKAS 24	Related Party Disclosures
香港會計準則第24號	關連人士披露
HKAS 27	Consolidated and Separate Financial Statements
香港會計準則第27號	綜合及獨立財務報表
HKAS 28	Investments in Associates
香港會計準則第28號	於聯營公司之投資
HKAS 32	Financial Instruments: Disclosure and Presentation
香港會計準則第32號	金融工具：披露及呈列
HKAS 33	Earnings per Share
香港會計準則第33號	每股盈利
HKAS 36	Impairment of Assets
香港會計準則第36號	資產減值
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
香港會計準則第37號	撥備、或然負債及或然資產
HKAS 39	Financial Instruments: Recognition and Measurement
香港會計準則第39號	金融工具：確認及計量
HKAS 40	Investment Property
香港會計準則第40號	投資物業
HKFRS 2	Share-based Payment
香港財務報告準則第2號	基於股權支付
HKFRS 3	Business Combinations
香港財務報告準則第3號	業務合併
HK(SIC)-Int 21	Income Taxes – Recovery of Revalued Non-Depreciable Assets
香港（準則詮釋委員會） — 詮釋第21號	所得稅－重估非折舊資產之撥回
HK-Int 4	Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases
香港－詮釋第4號	租賃－有關香港土地租賃租期期限之釐定

1. 會計政策 (續)

採納香港會計準則第2、7、8、10、12、16、18、19、20、21、23、24、28、32、33、37、39號、香港(準則詮釋委員會)－詮釋第21號及香港－詮釋第4號並無對本集團之會計政策及本集團簡明綜合中期財務報表所採納之計算方法造成重大影響。有關採納香港財務報告準則之影響概述如下：

(a) 香港會計準則第1號－財務報表之呈列及香港會計準則第27號－綜合及獨立財務報表

少數股東權益

於採納香港會計準則第1號及香港會計準則第27號後，結算日之少數股東權益乃獨立於負債，並自資產淨值扣減後於綜合資產負債表內呈列。期內本集團業績中之少數股東權益亦於計算期內溢利前作為一項扣減，於綜合損益表內單獨呈列。

由2005年4月1日起，為了符合香港會計準則第1號及香港會計準則第27號之規定，於結算日之少數股東權益乃於綜合資產負債表之股權項內呈列，與本公司股權持有人應佔股權分開處理，而少數股東應佔本集團於期內業績之權益乃於綜合損益表呈列，作為本期間溢利或虧損總額於少數股東權益與本公司股權持有人間之分配。

於2005年3月31日之簡明綜合資產負債表及截至2004年9月30日止比較期間之簡明綜合損益表及簡明綜合股本變動報表內之少數股東權益呈列方式經已作出相應重列。

(b) 香港會計準則第17號－租賃

於過往期間，持作自用之租賃土地及樓宇乃按成本減累計折舊及任何減值虧損列賬。

1. ACCOUNTING POLICIES (Continued)

The adoption of HKASs 2, 7, 8, 10, 12, 16, 18, 19, 20, 21, 23, 24, 28, 32, 33, 37, 39, HK(SIC)-Int 21 and HK-Int 4 has had no material impact on the accounting policies of the Group and the methods of computation in the Group's condensed consolidated interim financial statements. The impact of adopting the other HKFRSs is summarised as follows:

(a) HKAS 1 – Presentation of Financial Statements and HKAS 27 – Consolidated and Separate Financial Statements

Minority interests

Upon the adoption of HKAS 1 and HKAS 27, minority interests at the balance sheet date were presented in the consolidated balance sheet separately from liabilities and as a deduction from net assets. Minority interests in the results of the Group for the period were also separately presented in the consolidated income statement as a deduction before arriving at the profit for the period.

From 1 April 2005 onwards, in order to comply with HKAS 1 and HKAS 27, minority interests at the balance sheet date are presented in the consolidated balance sheet within equity, separately from the equity attributable to the equity holders of the Company, and minority interests in the results of the Group for the period are presented on the face of the consolidated income statement as an allocation of the profit or loss for the period between the minority interests and the equity holders of the Company.

The presentation of minority interests in the condensed consolidated balance sheet as at 31 March 2005 and in the condensed consolidated income statement and condensed consolidated statement of changes in equity for the comparative period ended 30 September 2004 has been restated accordingly.

(b) HKAS 17 – Leases

In prior periods, leasehold land and buildings held for own use were stated at cost less accumulated depreciation and any impairment losses.

1. 會計政策 (續)

(b) 香港會計準則第17號 – 租賃 (續)

於採納香港會計準則第17號後，本集團於土地及樓宇之租賃權益劃分為租賃土地及租賃樓宇。由於土地業權預定期不會於租期結束時轉移至本集團，故本集團之租賃土地被列為經營租賃，並由固定資產重新歸類為有關土地之預付地價／土地租金，而租賃樓宇則繼續被列作物業、廠房及設備一部分。經營租賃下有關土地之預付土地租金之地價最初按成本列賬，其後就租期採用直線法攤銷。倘租賃付款無法可靠地在土地及樓宇之間進行分配，所有租賃付款會作為物業、廠房及設備之融資租賃列作該土地及樓宇之成本。

採納香港會計準則第17號對簡明綜合中期財務報表並無影響。

(c) 香港會計準則第40號 – 投資物業

於過往期間，投資物業之公平值變動乃作為投資物業重估儲備之變動處理。倘該儲備總額按組合基準不足以抵銷虧絀，該虧絀之超出部分乃自損益表內扣除。任何最後重估盈餘乃計入損益表，惟以先前扣除之虧絀數額為限。

於採納香港會計準則第40號後，投資物業之公平值變動產生之盈虧於產生期間在損益表內列賬。報廢或出售投資物業產生之任何盈虧於報廢或出售期間在損益表內確認。

1. ACCOUNTING POLICIES (Continued)

(b) HKAS 17 – Leases (Continued)

Upon the adoption of HKAS 17, the Group's leasehold interest in land and buildings is separated into leasehold land and leasehold buildings. The Group's leasehold land is classified as an operating lease, because the title of the land is not expected to pass to the Group by the end of the lease term, and is reclassified from fixed assets to prepaid land premiums/land lease payments, while leasehold buildings continue to be classified as part of property, plant and equipment. Prepaid land premium for land lease payments under operating leases are initially stated at cost and subsequently amortised on the straight-line basis over the lease term. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

The adoption of HKAS 17 has had no effect on the condensed consolidated interim financial statements.

(c) HKAS 40 – Investment Property

In prior periods, changes in the fair values of investment properties were dealt with as movements in the investment property revaluation reserve. If the total of this reserve was insufficient to cover a deficit, on a portfolio basis, the excess of the deficit was charged to the income statement. Any subsequent revaluation surplus was credited to the income statement to the extent of the deficit previously charged.

Upon the adoption of HKAS 40, gains or losses arising from changes in fair values of investment properties are included in the income statement in the year in which they arise. Any gains or losses on retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

1. 會計政策 (續)

(c) 香港會計準則第40號 – 投資物業 (續)

本集團已採納香港會計準則第40號之過渡性條文，對採納該標準對保留溢利之期初餘額之影響作出調整，而非追溯重列比較數字以反映過往期間呈列簡明綜合中期財務報表之變動。上述變動之影響為於2005年4月1日將港幣4,445,000元從投資物業重估儲備分開列賬，而相應調整則計入於2005年4月1日之期初保留溢利內。

(d) 香港財務報告準則第2號 – 基於股權支付

於過往期間，對於授予僱員(包括董事)的本公司購股權並不要求進行確認和計算，直至僱員行使該購股權時，以收到的收入貸記股本和股份溢價賬。

於採納香港財務報告準則第2號之後，當僱員(包括董事)提供服務以權益性工具作為代價時(「權益結算交易」)，與僱員的權益結算交易的成本以權益性工具授予日的公平價值計算。公平價值按柏力克-舒爾斯期權定價模式確定。在評估權益結算交易時，如適用，除與本公司股價相聯繫的條件外，並不考慮任何績效條件。

權益結算交易的成本，在績效和/或服務條件得到履行的期間內分期確認，直至相關僱員完全可享有該報酬的那天(「授予日」)，並相應記錄權益的增加。在授予日之前的每一結算日對於權益結算交易所確認的累計費用，反映了授予期屆滿的程度和本集團對於最終將授予的權益性工具數量的最佳估計。當期損益表借記或貸記的金額代表了當期期初和期末所確認的累計費用的變動。

1. ACCOUNTING POLICIES (Continued)

(c) HKAS 40 – Investment Property (Continued)

The Group has taken advantage of the transitional provisions of HKAS 40 to adjust the effect of adopting the standard to the opening balance of retained earnings rather than restating the comparative amounts to reflect the changes retrospectively for the earlier period presented in the condensed consolidated interim financial statements. The effect of the above changes was the investment property revaluation reserve as at 1 April 2005 of HK\$4,445,000 was derecognised by way of a corresponding adjustment credited to the opening retained profits as at 1 April 2005.

(d) HKFRS 2 – Share-based Payment

In prior periods, no recognition and measurement of share-based transactions in which employees (including directors) were granted share options over shares in the Company was required until such options were exercised by employees, at which time the share capital and share premium were credited with the proceeds received.

Upon the adoption of HKFRS 2, when employees (including directors) render services as consideration for equity instruments (“equity-settled transactions”), the cost of the equity-settled transactions with employees is measured by reference to the fair value at the date at which the instruments are granted. The fair value is determined by using the Black-Scholes Model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company, if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the “vesting date”). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

1. 會計政策 (續)

(d) 香港財務報告準則第2號 – 基於股權支付 (續)

除報酬以市場情況為授予條件外，對於最終沒有授予的報酬並不確認為費用。而對於授予條件為市場情況的報酬，在所有其他的績效條件都符合的情況下，不管市場情況是否符合，都視作已授予。

尚未行使的購股權的攤薄影響在每股盈利的計算中已反映為額外的攤薄性股份。

採納香港財務報告準則第2號對本期間及過往期間之簡明綜合中期財務報表並無影響。

(e) 香港財務報告準則第3號 – 業務合併及香港會計準則第36號 – 資產減值
於過往期間，對於在2001年1月1日以前收購而產生的商譽／負商譽在收購當年的合併資本儲備中撇銷，直至出售或對收購的業務進行減值，該商譽／負商譽不會轉入綜合損益表中確認。

對於在2001年1月1日或之後收購而產生的商譽，已作資本化及以直線法在其估計使用期限內攤銷，並且當有任何減值跡象時進行減值測試。負商譽在資產負債表中列示，並且除收購計劃中可以認定的並且可以可靠計量的預計未來損失和費用有關的部分外，其餘部分在取得的可辨認應折舊／攤銷資產的加權平均剩餘年限內按系統的方法在綜合損益表中確認。對於前述與預計未來損失和費用有關的部分，在未來損失和費用確認時，在綜合損益表中確認為收入。

於採納香港財務報告準則第3號和香港會計準則第36號之後，收購而產生的商譽不再攤銷，而是每年進行減值測試（或當某些事項或情形之變動顯示賬面價值可能發生減值時更頻密地進行）。任何已確認之商譽減值損失在以後期間不可以回撥。

1. ACCOUNTING POLICIES (Continued)

(d) HKFRS 2 – Share-based Payment (Continued)

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

The adoption of HKFRS 2 has had no effect on the current and prior periods' condensed consolidated interim financial statements.

(e) HKFRS 3 – Business Combinations and HKAS 36 – Impairment of Assets

In prior periods, goodwill/negative goodwill arising on acquisitions prior to 1 January 2001 was eliminated against consolidated reserves in the year of acquisition and was not recognised in the consolidated income statement until disposal or impairment of the acquired business.

Goodwill arising on acquisitions on or after 1 January 2001 was capitalised and amortised on the straight-line basis over its estimated useful life and was subject to impairment testing when there was any indication of impairment. Negative goodwill was carried in the balance sheet and was recognised in the consolidated income statement on a systematic basis over the remaining average useful life of the acquired depreciable/amortisable assets, except to the extent it related to expectations of future losses and expenses that were identified in the acquisition plan and that could be measured reliably, in which case, it was recognised as income in the consolidated income statement when the future losses and expenses were recognised.

Upon the adoption of HKFRS 3 and HKAS 36, goodwill arising on acquisitions is no longer amortised but subject to an annual impairment review (or more frequently if events or changes in circumstances indicate that the carrying value may be impaired). Any impairment loss recognised for goodwill is not reversed in a subsequent period.

1. 會計政策 (續)

(e) 香港財務報告準則第3號－業務合併及香港會計準則第36號－資產減值 (續)

本集團在被購買方的可辨認資產、負債和或有負債的公平價值中所佔權益超過購買附屬公司和聯營公司成本的差額(之前稱為「負商譽」)，在重新評估後，立即在綜合損益表中確認。

本集團採納香港財務報告準則第3號的過渡性條文要求本集團在2005年4月1日將商譽的累計攤銷的賬面價值在商譽的成本中撇銷，對於之前在綜合資本儲備中撇銷的商譽，仍在綜合資本儲備中撇銷，並且當企業處置商譽相關的全部或部分業務，或當商譽相關的現金產出單元發生減值時，不應將該商譽在綜合損益表中確認。

上述變動之影響乃本集團收購附屬公司而產生商譽累計攤銷於2004年4月1日及2005年4月1日分別為港幣5,861,000元及港幣8,058,000元，與於2004年4月1日及2005年4月1日商譽之相關成本港幣43,936,000元對銷。

2. 分類資料

本集團經營之業務乃根據各項業務之性質及所提供之產品及服務劃分架構及管理。本集團每項分類業務代表一策略性經營單位，其提供之產品及服務所承擔之風險及回報均有別於其他分類業務。

1. ACCOUNTING POLICIES (Continued)

(e) HKFRS 3 – Business Combinations and HKAS 36 – Impairment of Assets (Continued)

Any excess of the Group's interest in the net fair value of the acquirees' identifiable assets, liabilities and contingent liabilities over the cost of the acquisition of subsidiaries and associates (previously referred to as "negative goodwill"), after reassessment, is recognised immediately in the consolidated income statement.

The Group adopted the transitional provisions of HKFRS 3 which required the Group to eliminate the carrying amounts of accumulated amortisation as at 1 April 2005 with a corresponding entry to the cost of goodwill. Goodwill previously eliminated against consolidated capital reserves remains eliminated against consolidated capital reserves and is not recognised in the consolidated income statement when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

The effects of the above changes are the accumulated amortisation of goodwill arising on the acquisition of the Group's subsidiaries as at 1 April 2004 and 1 April 2005 of HK\$5,861,000 and HK\$8,058,000, respectively, have been eliminated against the corresponding cost of goodwill of HK\$43,936,000 at 1 April 2004 and 1 April 2005.

2. SEGMENT INFORMATION

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other business segments.

2. 分類資料 (續)

下表呈報本集團各個首要分類之收益及業績。

2. SEGMENT INFORMATION (Continued)

The following table presents revenue and results for the Group's primary segments.

		For the six months ended 30 September									
		截至9月30日止6個月									
		Wholesale		Retail		Corporate and other		Eliminations		Consolidated	
		批發分類		零售分類		企業及其他		抵銷項目		綜合	
		2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分類收益：	Segment revenue:										
外部客戶銷售	Sales to external customers	612,084	561,378	87,184	95,008	-	-	-	-	699,268	656,386
分類交互銷售	Intersegment sales	35,712	50,293	-	-	-	-	(35,712)	(50,293)	-	-
其他收入及收益	Other income and gains	758	10,429	666	921	1,153	719	-	(3,858)	2,577	8,211
總計	Total	648,554	622,100	87,850	95,929	1,153	719	(35,712)	(54,151)	701,845	664,597
分類業績	Segment results	47,096	28,069	(3,523)	(4,275)	(1,259)	(2,135)	-	-	42,314	21,659
未分配收入	Unallocated income									5,553	1,202
聯營公司所佔溢利	Share of profit of an associate	348	-							348	-
稅項	Tax									(3,405)	(1,773)
期內溢利	Profit for the period									44,810	21,088

3. 其他收入及收益

3. OTHER INCOME AND GAINS

For the six months ended 30 September
截至9月30日止6個月

		2005	2004
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
其他收入：	Other income:		
利息收入	Interest income	5,553	1,202
租金收入總額	Gross rental income	1,153	719
供應商之津貼	Subsidies received from a supplier	949	7,184
其他	Others	475	308
		8,130	9,413

4. 除稅前溢利

除稅前溢利經扣除／(計入)以下各項而釐定：

4. PROFIT BEFORE TAX

Profit before tax was determined after charging/(crediting) the following:

		For the six months ended 30 September 截至9月30日止6個月	
		2005 (Unaudited) (未經審核) HK\$'000	2004 (Unaudited) (未經審核) HK\$'000
折舊	Depreciation	13,519	12,837
商譽攤銷	Amortisation of goodwill	–	1,098
補貼撥備撥回	Write-back of provision for subsidies	–	(36,607)
可變現存貨撥備淨值	Net realisable value provision for inventories	6,743	–

5. 稅項

5. TAX

		For the six months ended 30 September 截至9月30日止6個月	
		2005 HK\$'000	2004 HK\$'000
本期－香港利得稅	Current – Hong Kong profits tax	4,041	2,653
遞延稅項	Deferred	(636)	(880)
期內稅項總額	Total tax charge for the period	3,405	1,773

香港利得稅根據期內在香港賺取之估計應課稅溢利，經抵銷本集團若干附屬公司承前結轉之稅務虧損後，按稅率17.5% (2004年：17.5%) 提撥準備。

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profits arising in Hong Kong during the period, after offsetting certain amounts of the tax losses carried forward by certain subsidiaries of the Group.

應佔聯營公司稅項港幣171,000元 (2004年：無) 乃計入簡明綜合損益表之「應佔聯營公司溢利」。

Share of tax attributable to an associate amounting to HK\$171,000 (2004: Nil) is included in “Share of profit of an associate” on the face of the condensed consolidated income statement.

6. 每股盈利

截至2004年及2005年9月30日止6個月之每股基本及攤薄後盈利是根據以下項目計算：

6. EARNINGS PER SHARE

The calculations of the basic and diluted earnings per share for the six months ended 30 September 2004 and 2005 are based on:

		For the six months ended 30 September 截至9月30日止6個月	
		2005 (Unaudited) (未經審核) HK\$'000	2004 (Unaudited) (未經審核) HK\$'000
盈利：	Earnings:		
用於計算每股基本盈利之本公司股權持有人應佔溢利	Profit attributable to equity holders of the Company for the purpose of basic earnings per share	44,750	21,194

		For the six months ended 30 September 截至9月30日止6個月	
		2005 (Unaudited) (未經審核)	2004 (Unaudited) (未經審核)
股份數目：	Number of shares:		
用於計算每股基本盈利之期內已發行普通股數目	Number of ordinary shares in issue during the period used in calculation of basic earnings per share	1,163,828,377	1,163,828,377

附註：於過往期間，所有原授予董事及若干僱員之購股權均於期內失效。在本期間及過往期間並無向任何董事或僱員授予購股權。因此，本公司於截至2004年及2005年9月30日止並無用於計算每股攤薄盈利之攤薄工具。

Note: In the prior period, all share options originally granted to the directors and certain employees lapsed. No share options have been granted to any director or employee during the current and prior periods. Accordingly, the Company had no dilutive instrument as at 30 September 2004 and 2005 for diluted earnings per share calculation purpose.

7. 股息

董事會於2005年12月8日召開之會議上，董事決議向股東宣派截至2005年9月30日止6個月中期股息每股普通股港幣2.2仙（2004年：港幣1仙）。

7. DIVIDEND

At a meeting of the Board of Directors held on 8 December 2005, the directors resolved to declare an interim dividend of HK2.2 cents (2004: HK1 cent) per ordinary share for the six months ended 30 September 2005 to shareholders.

8. 應收賬項及票據

本集團與其顧客之交易主要以賒賬方式進行，惟新客戶一般需要預先付款。顧客通常須於發票發出後30日內結賬，但部份長期顧客的賬期可延長至120日。每位客戶均有最高信貸限額，並由高級管理層事先批准。本集團致力嚴格控制未償還之應收賬款，並設有信貸控制部門以盡量減低信貸風險。高層管理人員定期檢視逾期賬款。

按逾期付款日計算，以下為本集團於有關結算日扣除撥備後應收賬項及票據的賬齡分析：

		30 September 9月30日 2005 (Unaudited) (未經審核) HK\$'000	31 March 3月31日 2005 (Audited) (經審核) HK\$'000
即期至3個月	Current to 3 months	139,828	94,274
4至6個月	4 to 6 months	1,298	298
7至9個月	7 to 9 months	332	1,308
9個月以上	Over 9 months	69	501
總數	Total	141,527	96,381

9. 應付賬項及票據

根據購買貨品及獲得服務的日期計算，本集團於結算日應付賬項及票據的賬齡分析如下：

		30 September 9月30日 2005 (Unaudited) (未經審核) HK\$'000	31 March 3月31日 2005 (Audited) (經審核) HK\$'000
即期至3個月	Current to 3 months	42,075	41,336
3個月以上	Over 3 months	5,680	4,873
		47,755	46,209

8. TRADE AND BILLS RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. Invoices are normally payable within 30 days of issuance, except for certain well-established customers, where the terms are extended to 120 days. Each customer has a maximum credit limit pre-approved by senior management. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are regularly reviewed by senior management.

An aged analysis of the Group's trade and bills receivables as at the respective balance sheet date, net of provision, based on payment due date, is as follows:

9. TRADE AND BILLS PAYABLES

An aged analysis of the Group's trade and bills payables as at the balance sheet date, based on date of goods purchased and services rendered, is as follows:

10. 儲備

10. RESERVES

		Share premium account 股份 溢價賬 (Unaudited) (未經審核) Note 附註	Capital redemption reserve 資本 贖回儲備 (Unaudited) (未經審核)	Exchange fluctuation reserve 匯率 變動儲備 (Unaudited) (未經審核)	Investment properties revaluation reserve 投資物業 重估儲備 (Unaudited) (未經審核)	Total (Unaudited) (未經審核)	Retained	Minority
							profits	interests
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2004年4月1日	At 1 April 2004	478,773	1,619	453	4,495	485,340	348,683	16,313
期內溢利/(虧損)	Profit/(loss) for the period	-	-	-	-	-	21,194	(106)
2005年中期股息	Interim 2005 dividend	-	-	-	-	-	(11,638)	-
於2004年9月30日及 2004年10月1日	At 30 September 2004 and 1 October 2004	478,773	1,619	453	4,495	485,340	358,239	16,207
重估虧絀	Deficit on revaluation	-	-	-	(50)	(50)	-	-
期內溢利/(虧損)	Profit/(loss) for the period	-	-	-	-	-	24,151	(134)
擬派2005年末期股息	Proposed 2005 final dividend	-	-	-	-	-	(23,277)	-
擬派2005年末期 特別股息	Proposed 2005 special final dividend	-	-	-	-	-	(93,106)	-
於2005年3月31日	At 31 March 2005	478,773	1,619	453	4,445	485,290	266,007	16,073
於2005年4月1日	At 1 April 2005							
如過往呈報	As previously reported	478,773	1,619	453	4,445	485,290	266,007	16,073
投資物業之期初調整	Opening adjustment in respect of investment properties	1(c)	-	-	(4,445)	(4,445)	4,445	-
經期初調整之重列	As restated, after opening adjustment	478,773	1,619	453	-	480,845	270,452	16,073
期內溢利	Profit for the period	-	-	-	-	-	44,750	60
擬派2006年中期股息	Purposed 2006 interim dividend	-	-	-	-	-	(25,604)	-
於2005年9月30日	At 30 September 2005	478,773	1,619	453	-	480,845	289,598	16,133

11. 關連人士交易

本集團給予主要管理人員之酬金如下：

11. RELATED PARTY TRANSACTIONS

The Group's compensation of key management personnel are as follows:

		For the six months ended 30 September 截至9月30日止6個月	
		2005 (Unaudited) (未經審核) HK\$'000	2004 (Unaudited) (未經審核) HK\$'000
短期僱員福利	Short term employee benefits	3,038	2,408
離職後福利	Post-employment benefits	18	18
基於股權支付	Share-based payments	-	-
給予主要管理人員之 酬金總額	Total compensation paid to key management personnel	3,056	2,426

12. 中期財務報表之批准

本簡明綜合中期財務報表已於2005年12月8日經董事會批准及授權發佈。

12. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 8 December 2005.