

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

1. Basis of preparation

The condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2. Principal accounting policies

The condensed financial statements have been prepared under the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as appropriate.

The accounting policies used in the condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2005, except as described below.

In the current period, the Group has adopted, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRSs"), HKAS and Interpretations ("Int") (hereinafter collectively referred to as "new HKFRSs") issued by the HKICPA that are effective for accounting periods beginning on or after 1 January 2005. The adoption of the new HKFRSs has resulted in a change in the presentation of the income statement, balance sheet and the statement of changes in equity. In particular, the presentation of minority interests and share of tax of associates have been changed. The changes in presentation have been adopted retrospectively. The adoption of the new HKFRSs has resulted in changes to the Group's accounting policies in the following areas that have an effect on how the results for the current or prior accounting periods are prepared and presented:

1. 編製基準

簡明財務報表已根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄16之適當披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」所編製。

2. 主要會計政策

簡明財務報表已根據歷史成本法編製，惟若干物業及財務工具則按公平值（如適用）計量。

簡明財務報表所採用之會計政策與本集團編製截至二零零五年三月三十一日止年度之全年財務報表所採用者一致，惟下文所述者除外。

於本期間，本集團首次採納由香港會計師公會頒佈之多項新訂香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋（下文統稱「新訂香港財務報告準則」）。該等準則於二零零五年一月一日或以後開始之會計期間生效。新訂香港財務報告準則之應用令收益表、資產負債表及權益變動報表之呈列方式有所變動，特別是少數股東權益及攤佔聯營公司稅項之呈列方式已經轉變。呈列方式之變動已追溯採納。新訂香港財務報告準則之應用導致本集團在下列範疇之會計政策出現變動，並對目前或過往會計期間業績之編製及呈列方式構成影響：

2. Principal accounting policies (Continued)

(a) Investment properties

In the current period, the Group has, for the first time, adopted HKAS 40 "Investment Property". The Group has elected to use the fair value model to account for its investment properties which requires gains or losses arising from changes in the fair value of investment properties to be recognised directly in the profit or loss for the period in which they arise. In previous periods, investment properties under the Statement of Standard Accounting Practice ("SSAP") 13 "Accounting of investment properties" were measured at open market values, with revaluation surplus or deficits 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 adopted the relevant transitional provisions in HKAS 40 and elected to adopt HKAS 40 from 1 April 2005 onwards. (see Note 3 for the financial impact).

(b) Deferred taxes related to investment properties

In previous periods, 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 (SSAP – Interpretation 20). In the current period, the Group has adopted HKAS-Int-21 "Income Taxes – Recovery of Revalued Non-Depreciable Assets" which removes the presumption that the carrying amount of investment properties are to be recovered through sale. Therefore, the deferred tax consequences 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-Int-21, this change in accounting policy has been adopted retrospectively. (see Note 3 for the financial impact).

2. 主要會計政策 (續)

(a) 投資物業

於本期間，本集團已首次採納香港會計準則第40號「投資物業」。本集團選擇運用公平價值模式對投資物業列帳，規定由投資物業之公平價值轉變所產生之收益或虧損，乃直接於其產生期間之損益表內確認。於過往期間，本集團之投資物業根據會計實務準則（「會計實務準則」）第13號「投資物業之會計」以公開市值估量，重估盈餘或虧損則計入或扣除投資物業重估儲備，除非儲備結餘不足以抵銷重估減值，則重估減值超出投資物業重估儲備結餘之數額將於收益表扣除。倘減值已於早前自收益表中扣除而其後產生重估，則相等於以往已扣除減值之增值部份將計入收益表。本集團已採納香港會計準則第40號之相關過渡性條文，並選擇自二零零五年四月一日起採納香港會計準則第40號。（財務影響見附註3）。

(b) 與投資物業有關之遞延稅項

於以往期間，根據以往的詮釋（會計實務準則—詮釋第20號）重估投資物業所產生的遞延稅項乃根據有關物業是持有作待售之物業可收回的帳面值作出評估。在本期間，本集團採納香港會計準則詮釋第21號「所得稅—收回經重估的不可折舊資產」，不再假設投資物業帳面值可透過出售而收回。因此，投資物業之遞延稅項影響評估按本集團預期於每一結算日有關物業可收回之數額計算。於香港會計準則詮釋第21號未附任何具體過渡條文下，此會計準則之變動已追溯採納。（財務影響見附註3）。

2. Principal accounting policies (Continued)

(c) Owner-occupied leasehold interest in land

In previous periods, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the cost model. In the current period, the Group has adopted HKAS 17 "Leases". Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight-line basis. This change in accounting policy has been adopted retrospectively. Comparative figures have been restated. (see Note 3 for the financial impact). Alternatively, where the allocation between the land and buildings elements cannot be made reliably, the leasehold interests in land continue to be accounted for as property, plant and equipment.

(d) Financial instruments

In the current period, the Group has adopted HKAS 32 "Financial Instruments: Disclosure and Presentation" and HKAS 39 "Financial Instruments: Recognition and Measurement". HKAS 32 requires retrospective application. HKAS 39, which is effective for annual periods beginning on or after 1 January 2005, generally does not permit the recognition, derecognition or measurement of financial assets and liabilities on a retrospective basis. The application of HKAS 32 has had no material impact on how financial statements of the Group are presented for current or prior periods. The principal effects resulting from the implementation of HKAS 39 are summarised below:

2. 主要會計政策 (續)

(c) 業主自用土地租賃權益

於過往期間，業主自用租賃土地及樓宇乃計入物業、廠房及設備，並以成本模式列帳。於本期間，本集團已採納香港會計準則第17號「租賃」。根據香港會計準則第17號，租賃土地及樓宇之土地及樓宇應視乎租賃類別而獨立考慮，除非有關租賃付款額未能可靠地分配為土地或樓宇類別，在此情況下，整項租賃一般被視為融資租賃。倘該租賃付款額能可靠地分類為土地或樓宇部份，則土地租賃權益將重新分類為經營租賃下之預付租賃款項，以成本入帳並於租賃期內按直線基準予以攤銷。此會計準則之變更已獲追溯採納。比較數字已予重列（財務影響見附註3）。倘未能於土地及樓宇之間作出可靠分類，則土地租賃權益將繼續計入物業、廠房及設備。

(d) 金融工具

於本期間，本集團採納香港會計準則第32號「金融工具：披露及呈列」及香港會計準則第39號「金融工具：確認及計量」。香港會計準則第32條須追溯應用，至於在二零零五年一月一日或其後開始之年度生效之香港會計準則第39號，一般不允許追溯性確認、取消確認或計量金融資產及負債。實施香港會計準則第32號，對本集團之財務報表的現期及前期呈列方式並無重大影響。因實施香港會計準則第39號而產生的主要影響概述如下：

2. Principal accounting policies (Continued)

(d) Financial instruments (Continued)

Classification and measurement of financial assets and financial liabilities

The Group has adopted the relevant transitional provisions in HKAS 39 with respect to classification and measurement of financial assets and financial liabilities that are within the scope of HKAS 39.

Debt and equity securities

By 31 March 2005, the Group classified and measured its debt and equity securities in accordance with the benchmark treatment of SSAP 24 "Accounting for investments in securities". Under SSAP 24, investments in debt or equity securities are classified as "investment securities", "other investments" or "held-to-maturity investments" as appropriate. "Investment securities" are carried at cost less impairment losses (if any) while "other investments" are measured at fair value with unrealised gains or losses included in the profit or loss. Held-to-maturity investments are carried at amortised cost less impairment losses (if any). From 1 April 2005 onwards, the Group classifies and measures its debt and equity securities in accordance with HKAS 39. Under HKAS 39, financial assets are classified as "financial assets at fair value through profit or loss", "available-for-sale financial assets", "loans and receivables", or "held-to-maturity financial assets". "Financial assets at fair value through profit or loss" and "available-for-sale financial assets" are carried at fair value, with changes in fair values recognised in profit or loss and equity respectively. "Loans and receivables" and "held-to-maturity financial assets" are measured at amortised cost using the effective interest method.

On 1 April 2005, the Group classified and measured its investments in securities in accordance with the requirements of HKAS 39. The investments in equity instruments with quoted market prices are classified as "available-for-sale financial assets", and are carried at fair value, with changes in fair value of approximately HK\$428,000 recognised in investment reserve.

2. 主要會計政策 (續)

(d) 金融工具 (續)

金融資產與金融負債之分類及計量

本集團已採納香港會計準則第39號之有關過渡性條文為香港會計準則第39號範圍內之金融資產與金融負債作分類及計量。

債務及股本證券

於二零零五年三月三十一日前，本集團根據會計實務準則第24號「證券投資之會計處理」之基準處理方法將其債務及股本證券分類及計量。根據會計實務準則第24號，債務或股本證券之投資被分類為「證券投資」、「其他投資」或「持有至到期日之投資」。「證券投資」乃按成本扣除減值虧損列賬(如有)，而「其他投資」則按公平價值計算，其未變現溢利或虧損計入損益，「持有至到期日之投資」乃按攤銷成本扣除減值虧損(如有)列賬。自二零零五年四月一日起，本集團根據香港會計準則第39號將其債務與股本證券分類及計量。根據香港會計準則第39號，金融資產被分類為「以公平價值誌入收益賬之金融資產」、「可供出售之金融資產」、「貸款及應收賬款」或「持有至到期日之金融資產」。「以公平價值誌入收益賬之金融資產」及「可供出售之金融資產」乃按公平價值列賬，並分別於損益及股本中確認公平價值之變動。「貸款及應收賬款」及「持有至到期日之金融資產」採納實際利息法按已攤銷成本計量。

於二零零五年四月一日，本集團根據香港會計準則第39號之規定將證券投資分類及計量。有市價股本工具並被劃分為「可供出售之金融資產」之投資乃以公平價值計算，而公平價值之變動約428,000港元則確認在投資儲備內。

2. Principal accounting policies (Continued)

(d) Financial instruments (Continued)

Financial assets and financial liabilities other than debt and equity securities

From 1 April 2005 onwards, the Group classifies and measures its financial assets and financial liabilities other than debt and equity securities (which were previously outside the scope of SSAP 24) in accordance with the requirements of HKAS 39. As mentioned above, financial assets under HKAS 39 are classified as "financial assets at fair value through profit or loss", "available-for-sale financial assets", "loans and receivables" or "held-to-maturity financial assets". Financial liabilities are generally classified as "financial liabilities at fair value through profit or loss" or "financial liabilities other than financial liabilities at fair value through profit or loss (other financial liabilities)". "Other financial liabilities" are carried at amortised cost using the effective interest method.

By 31 March 2005, the long-term bank deposit was stated at cost less any identified impairment loss that is other than temporary.

On 1 April 2005, the Group classified and measured its long-term bank deposit in accordance with the requirements of HKAS 39. Under HKAS 39, long-term bank deposit is carried at amortised cost using the effective interest method. The change has had no material effect on the results for the current period.

2. 主要會計政策 (續)

(d) 金融工具 (續)

債務及股本證券以外之金融資產及金融負債

自二零零五年四月一日開始，本集團就其債務及股本證券以外的金融資產及金融負債（以往不屬於會計實務準則第24號範圍），按照香港會計準則第39號的規定進行分類及計量。如前所述，香港會計準則第39號將金融資產分類為「以公平價值誌入收益賬之金融資產」、「可供出售之金融資產」、「貸款及應收賬款」及「持有至到期日之金融資產」。金融負債基本上分類為「透過損益按公平價值計算之金融負債」或「透過損益按公平價值計算負債以外之其他金融負債（其他金融負債）」。「其他金融負債」以實際利息法按攤銷成本列帳。

於二零零五年三月三十一日前，長期銀行存款乃按成本減任何非暫時可識別減值虧損列賬。

於二零零五年四月一日，本集團根據香港會計準則第39號規定分類及計量其長期銀行存款。根據香港會計準則第39號，長期銀行存款乃以實際利息法計算之攤銷後成本列賬。此項更改對現期業績並無重大影響。

2. Principal accounting policies (Continued)

(d) Financial instruments (Continued)

Derivatives

From 1 April 2005 onwards, all derivatives that are within the scope of HKAS 39 are required to be carried at fair value at each balance sheet date regardless of whether they are deemed as held for trading or designated as effective hedging instruments. Under HKAS 39, derivatives (including embedded derivatives separately accounted for from the host contracts) are deemed as held-for-trading financial assets or financial liabilities, unless they qualify and are designated as effective hedging instruments. The corresponding adjustments on changes in fair values would depend on whether the derivatives are designated as effective hedging instruments, and if so, the nature of the item being hedged. For derivatives that are deemed as held for trading, changes in fair values of such derivatives are recognised in profit or loss for the period in which they arise.

Derecognition

HKAS 39 provides more rigorous criteria for the derecognition of financial assets than the criteria adopted in previous periods. Under HKAS 39, a financial asset is derecognised, when and only when, either the contractual rights to the asset's cash flows expire, or the asset is transferred and the transfer qualifies for derecognition in accordance with HKAS 39. The decision as to whether a transfer qualifies for derecognition is made by applying a combination of risks and rewards and control tests. The Group has adopted the relevant transitional provisions and the revised accounting policy prospectively for transfers of financial assets on or after 1 April 2005. As a result, the Group's discounted bills with recourse which were derecognised prior to 1 April 2005 have not been restated. As at 30 September 2005, the Group's discounted bills with recourse, which were previously treated as contingent liabilities, have not been derecognised. Instead, the related bank borrowings of approximately HK\$33,826,000 have been recognised on the balance sheet date. The change has had no material effect on the results for the current period.

2. 主要會計政策 (續)

(d) 金融工具 (續)

衍生工具

自二零零五年四月一日起，香港會計準則第39號範疇內所有衍生工具均須按於各結算日之公平價值列賬，而不論是否被視作持作買賣用途或指定為有效對沖工具。根據香港會計準則第39號，衍生工具(包括與主合同分開入賬之附帶衍生工具)均被視作持作買賣之金融資產或金融負債，除非有關衍生工具合資格且指定為有效對沖工具則作別論。就公平值變動作出之相應調整，須視乎有關衍生工具是否指定為有效對沖工具，如屬有效對沖工具，則視乎所對沖項目的性質而定。就視為持作買賣之衍生工具而言，該等衍生工具公平值之變動會於產生期間之溢利或虧損中確認。

取消確認

香港會計準則第39號規定，有關取消確認金融資產採納之準則較過往期間所採用者更為嚴格。根據香港會計準則第39號，金融資產僅會於資產現金流量之合約權利到期時，或資產已轉讓及有關轉讓根據香港會計準則第39號符合資格取消確認時，方予取消。混合風險及回報及控制測試之方式乃用以決定有關轉讓是否符合取消確認之資格。本集團已就二零零五年四月一日或以後轉讓之金融資產分別採納相關過渡性條文及經修訂之會計政策。因此，本集團並無重列於二零零五年四月一日前已取消確認之附追索權之貼現票據。於二零零五年九月三十日，本集團並無取消確認先前以或然負債處理之附追索權貼現票據。取而代之，為數約33,826,000港元之相關銀行借款已於結算日確認。此項變動對本期間之業績並無構成重大影響。

2. Principal accounting policies (Continued)

(e) Share-based payments

In the current period, the Group has adopted HKFRS 2 "Share-based payment" which requires an expense to be recognised where the Group buys goods or obtains services in exchange for shares or rights over shares ("equity-settled transactions"), or in exchange for other assets equivalent in value to a given number of shares or rights over shares ("cash-settled transactions"). The principal impact of HKFRS 2 on the Group is in relation to the expensing of the fair value of directors' and employees' share options of the Company determined at the date of grant of the share options over the vesting period. Prior to the application of HKFRS 2, the Group did not recognise the financial effect of these share options until they were exercised. The Group has adopted HKFRS 2 to share options granted on or after 1 January 2005. In relation to share options granted to before 1 January 2005, the Group has not adopted HKFRS 2 to share options granted on or before 7 November 2002 and share options that were granted after 7 November 2002 and had vested before 1 January 2005 in accordance with the relevant transitional provisions. The adoption of HKFRS 2 has no material effect on the condensed financial statements since all share options were granted by the Company after 7 November 2002 and had vested before 1 January 2005.

2. 主要會計政策 (續)

(e) 以股份支付之款項

於本期間，本集團採納香港財務報告準則第2號「以股份支付之款項」，該準則要求倘本集團以股份或股權購買貨品或交換服務（「以股份支付的交易」），或以相當於某數目之股份或股權的價值交換其他資產（「以現金支付的交易」）時，相關開支應予以確認。香港財務報告準則第2號對本集團的主要影響為本集團授予董事及員工購股期權時，應按授出當日決定之公平價值，於歸屬期內作支出項目列帳。在實行香港財務報告準則第2號以前，本集團只有在購股期權被行使時才確認其財務影響。本集團已將香港財務報告準則第2號採納於二零零五年一月一日或其後授出的購股期權。就二零零五年一月一日前授出之購股期權而言，本集團根據過渡條款並無對於二零零二年十一月七日或之前授出之購股權及於二零零二年十一月七日後授出並於二零零五年一月一日前歸屬之購股權採納香港財務報告準則第2號。採納香港財務報告準則第2號對簡明財務報表並無重大影響，蓋因所有購股權均於二零零二年十一月七日後由本公司授出，並已於二零零五年一月一日前歸屬。

3. Summary of the effects of the changes in accounting policies

The effects of changes in the accounting policies described in note 2 on the results for the current period are as follows:

		HKAS-Int-21 香港會計準則 詮釋第21號	HKAS 40 香港會計準則 第40號	Total effects 影響 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Gains arising from changes in fair value of investment properties	投資物業公平值變動產生之收益	-	3,105	3,105
Increase in deferred taxation liabilities relating to gains arising from changes in fair value of investment properties	投資物業公平值變動產生之收益有關之遞延稅項負債增加	(1,025)	-	(1,025)
(Decrease)/increase in profit for the period	期內溢利(減少)/增加	(1,025)	3,105	2,080

There is no effect of the changes in accounting policies described in note 2 on the results for the six months ended 30 September 2004.

3. 會計政策變動之影響概要

附註2所述之會計政策變動對本期間之業績影響如下：

附註2所述之會計政策變動對截至二零零四年九月三十日止六個月期間業績並未構成影響。

3. Summary of the effects of the changes in accounting policies (Continued)

The cumulative effects of the application of the new HKFRSs as at 31 March 2005 and 1 April 2005 on the balance sheet items are summarised below:

3. 會計政策變動之影響概要 (續)

新香港財務報告準則於二零零五年三月三十一日及二零零五年四月一日對資產負債表項目之累計影響概述如下：

		Retrospective Adjustments 追溯調整		Adjustments on 1 April 2005 於二零零五年 四月一日之調整			
	As at 31.3.2005 於 二零零五年 三月三十一日 (Originally stated) (原先呈列)	HKAS 17 香港會計 準則第17號	HKAS 27 香港會計 準則第27號	As at 31.3.2005 於 二零零五年 三月三十一日 (Restated) (重列)	HKAS-Int-21 香港 會計準則 詮釋第21號	HKAS 40 香港會計 準則第40號	As at 1.4.2005 於 二零零五年 四月一日 (Restated) (重列)
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Investment properties	投資物業	60,288	-	60,288	-	24,623	84,911
Property, plant and equipment	物業、廠房及設備	1,169,108	(70,196)	1,098,912	-	(20,801)	1,078,111
Prepaid lease payments - non-current	預付租賃款項 - 非流動	-	68,746	68,746	-	-	68,746
Prepaid lease payments - current	預付租賃款項 - 流動	-	1,450	1,450	-	-	1,450
Deferred taxation	遞延稅項	(30,702)	-	(30,702)	(1,285)	-	(31,987)
Other assets and liabilities	其他資產及負債	(130,519)	-	(130,519)	-	-	(130,519)
Total effects on assets and liabilities	資產及負債之影響總額	1,068,175	-	1,068,175	(1,285)	3,822	1,070,712
Share capital	股本	79,302	-	79,302	-	-	79,302
Share premium	股份溢價	82,844	-	82,844	-	-	82,844
Exchange reserve	匯兌儲備	1,108	-	1,108	-	-	1,108
Accumulated profits	累積溢利	900,901	-	900,901	(1,285)	3,822	903,438
Minority interests	少數股東權益	-	-	4,020	4,020	-	4,020
Total effects on equity	對權益構成之總影響	1,064,155	-	1,068,175	(1,285)	3,822	1,070,712
Minority interests	少數股東權益	4,020	-	(4,020)	-	-	-
		1,068,175	-	1,068,175	(1,285)	3,822	1,070,712

There is no financial effects of the application of the new HKFRSs to the Group's equity at 1 April 2004.

應用新香港財務報告準則對本集團於二零零四年四月一日之權益並未構成財務影響。

3. Summary of the effects of the changes in accounting policies (Continued)

The Group has not early adopted the following new HKAS or Interpretations that have been issued but are not yet effective. The directors of the Company has commenced considering the potential impact of these HKAS or Interpretations but is not yet in a position to determine whether these HKAS or Interpretations would have a significant impact on how its results of operations and financial position are prepared and presented. These HKAS or Interpretations may result in changes in the future as to how the results and financial position are prepared and presented.

HKAS 1 (Amendment)
香港會計準則第1號(經修訂)

Capital Disclosures
股本披露

HKAS 19 (Amendment)
香港會計準則第19號(經修訂)

Employees Benefits – Actuarial Gains and Losses, Group Plans and Disclosures
員工福利－精算損益、集團計劃及披露

HKAS 39 (Amendment)
香港會計準則第39號(經修訂)

Cash Flow Hedge Accounting of Forecast Intra-group Transactions
預測集團內公司間交易之現金流量對沖會計

HKAS 39 (Amendment)
香港會計準則第39號(經修訂)

The Fair Value Option
公平價值法之選擇

HKAS 39 & HKFRS 4
(Amendments)
香港會計準則第39號及
香港財務報告準則第4號(經修訂)

Financial Guarantee Contracts

財務擔保合約

HKFRS 6
香港財務報告準則第6號

Exploration for and Evaluation of Mineral Resources
開拓及評估礦物資源

HKFRS 7
香港財務報告準則第7號

Financial Instruments: Disclosures
金融工具：披露

HKFRS-Int-4
香港財務報告準則詮釋第4號

Determining whether an Arrangement Contains a Lease
釐定安排是否包括租賃

HKFRS-Int-5
香港財務報告準則詮釋第5號

Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
對解除運作、復原及環境重整基金所產生權益之權利

HK(IFRIC)-Int-6
香港(國際財務報告準則)
－詮釋第6號

Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment
參與特定市場廢物電業及電子設備所產生之負債

3. 會計政策變動之影響概要(續)

本集團並未提早採納下列已頒佈但尚未生效之新香港會計準則或詮釋。本公司董事正開始考慮該等香港會計準則或詮釋之潛在影響，但並未確定該等香港會計準則或詮釋如何對本集團之經營業績及財務狀況之編制及呈報構成重大影響。惟該等香港會計準則或詮釋或會令將來之業績及財務狀況之編制及呈報有所改變。

4. Turnover and segment information

Turnover represents the amounts received and receivable for goods sold and services rendered.

(a) Geographical segments

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

4. 營業額及分類資料

營業額乃指出售貨品及提供服務之已收及應收賬款。

(a) 地區分類

下表乃按市場之地區對本集團之銷售額作出分析，與產品之生產或服務提供之地域無關：

		Turnover 營業額		Segment results 分類業績	
		Six months ended 30 September		Six months ended 30 September	
		截至九月三十日止六個月		截至九月三十日止六個月	
		2005	2004	2005	2004
		二零零五年	二零零四年	二零零五年	二零零四年
		(Restated) (重列)			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
America	美洲	1,213,964	1,374,423	29,595	44,522
Europe	歐洲	220,291	397,652	6,400	9,730
Asia	亞洲	67,904	127,939	560	4,024
Others	其他	59,664	108,109	1,004	3,109
		1,561,823	2,008,123	37,559	61,385
Interest income	利息收入			1,923	535
Rental income	租金收入			3,934	3,468
Unallocated corporate expenses	未分配之公司開支			(3,673)	(5,567)
Profit from operations	經營溢利			39,743	59,821
Finance costs	融資成本			(11,306)	(1,941)
Share of results of associates	應佔聯營公司業績			1,119	421
Profit before taxation	除稅前溢利			29,556	58,301
Taxation	稅項			(4,328)	(4,444)
Profit for the period	期內溢利			25,228	53,857

4. Turnover and segment information (Continued)

(b) Business segments

For the six months ended 30 September 2005 and 2004, the Group's turnover represents the revenue generated from the electronics manufacturing services business, which is engaged in design, manufacture and sales of electronic and electrical products. Accordingly, no business segment information is required.

5. Profit from operations

4. 營業額及分類資料 (續)

(b) 業務分類

截至二零零五年及二零零四年九月三十日止六個月，本集團之營業額來自電子製造服務業務之收益。該項業務乃從事設計、製造及銷售電子及電器產品。因此，毋須呈列業務分類資料。

5. 經營溢利

		Six months ended 30 September 截至九月三十日止六個月	
		2005 二零零五年	2004 二零零四年 (Restated) (重列)
		HK\$'000 千港元	HK\$'000 千港元
Profit from operations has been arrived at after charging (crediting) the following:	經營溢利已扣除(計入)下列各項：		
Depreciation and amortisation of property, plant and equipment	物業、廠房及設備之折舊及攤銷	40,627	34,935
Amortisation of prepaid lease payments	預付租賃款項之攤銷	742	746
Amortisation of deferred development expenditure	遞延發展開支之攤銷	9,404	6,907
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	492	3,405
Interest income	利息收入	(1,923)	(535)

6. Taxation

6. 稅項

		Six months ended 30 September 截至九月三十日止六個月	
		2005 二零零五年	2004 二零零四年 (Restated) (重列)
		HK\$'000 千港元	HK\$'000 千港元
The taxation comprises:	稅項包括：		
Profits tax	所得稅		
Hong Kong	香港	2,534	2,932
Other jurisdictions	其他司法權區	385	-
		2,919	2,932
Deferred taxation	遞延稅項	1,409	1,512
Taxation for the period	期間稅項	4,328	4,444

Notes:

- (a) Hong Kong Profits Tax is calculated at 17.5% (2004: 17.5%) of the estimated assessable profit for the six months ended 30 September 2005.
- (b) Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.
- (c) The Group has appealed to the Board of Review (the "BOR") against assessments raised by the Hong Kong Inland Revenue Department (the "IRD") regarding the taxability of profits of certain subsidiaries for the years of assessment 1991/92 to 1995/96 ("Tax Appeal"). The IRD has determined that some profits of the Group in those periods should be Hong Kong sourced and hence taxable. Decision of the Tax Appeal has not yet been delivered by the BOR at the balance sheet date.

附註：

- (a) 香港利得稅乃根據截至二零零五年九月三十日止六個月之估計應課稅溢利按稅率17.5% (二零零四年：17.5%) 計算。
- (b) 其他司法權區之稅項乃根據各司法權區之現行稅率計算。
- (c) 本集團已向稅務上訴委員會(「上訴委員會」)就香港稅務局(「稅務局」)對若干附屬公司一九九一年／九二年至一九九五年／九六年課稅年度之若干溢利應否繳付稅項而提出上訴(「稅務上訴」)。稅務局認為本集團於該等期間之若干溢利乃源於香港，因此應繳付稅款。上訴委員會於結算日仍未發佈有關稅務上訴之決定。

6. Taxation (Continued)

For the years of assessment of 1996/97 to 2003/04, the IRD has issued notices of assessment to the Group regarding the taxability of profits of certain subsidiaries under the Tax Appeal. The Group had also lodged objections against these assessments ("Objections").

Included in the taxation recoverable at 30 September 2005, an aggregate amount of HK\$47,162,000 (31 March 2005: HK\$37,089,000) has been paid to the IRD in relation to the Tax Appeal and the Objections.

Pending the outcome of the Tax Appeal and the Objections, the Group has made provision for the potential tax liabilities in the Group's balance sheet as at 30 September 2005 in accordance with the IRD's determination. Based on the legal counsel's advice, the directors of the Company considered that there was no material under-provision of tax liabilities as at 30 September 2005.

7. Dividend

Interim, proposed, of HK1.5 cents 擬派中期股息每股1.5港仙
(2004: HK3.5 cents) per share (二零零四年：3.5港仙)

6. 稅項 (續)

就一九九六年/九七年至二零零三年/零四年課稅年度，稅務局亦就稅務上訴項下若干附屬公司應否繳付稅款向本集團發出評估通知。本集團亦已就此等評估提出反對（「反對」）。

在二零零五年九月三十日之可收回稅項當中，總額47,162,000港元（二零零五年三月三十一日：37,089,000港元）已就稅務上訴及反對支付予稅務局。

於等待上訴及反對結果期間，本集團已就潛在稅項負債作出撥備，而本集團於二零零五年九月三十日之資產負債表所呈列之稅項撥備乃根據稅務局決定作出。根據法律顧問之意見，本公司董事認為，於二零零五年九月三十日並無任何重大撥備不足之稅項負債。

7. 股息**Six months ended****30 September**

截至九月三十日止六個月

2005

2004

二零零五年

二零零四年

HK\$'000

HK\$'000

千港元

千港元

11,895

27,756

8. Earnings per share

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

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2005	2004
		二零零五年	二零零四年
		HK\$'000	HK\$'000
		千港元	千港元
Earnings	盈利		
Profit for the period and earnings for the purposes of basic and diluted earnings per share	本期溢利及計算每股基本及攤薄盈利之溢利	25,228	53,857
Number of ordinary shares	普通股數目		
Weighted average number of shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均股數	793,016,684	793,016,684
Effect of dilutive potential ordinary shares – share options	潛在具攤薄普通股影響之股份－購股權	-	5,321,661
Weighted average number of shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均股數	793,016,684	798,338,345

No diluted earnings per share has been presented because the exercise price of the Company's options was higher than the average market price for the six months ended 30 September 2005.

鑑於本公司購股權之行使價乃高於截至二零零五年九月三十日止六個月之平均市價，故並無呈列每股攤薄盈利。

9. Property, plant and equipment

During the period, the Group spent approximately HK\$20 million on the construction of industrial buildings in the PRC, HK\$29 million on plant and machinery and invested HK\$12 million on moulds in order to upgrade its manufacturing capabilities.

9. 物業、廠房及設備

期內，本集團於其位於中國之工業樓宇建設方面撥用約20,000,000港元、於廠房及機器方面撥用29,000,000港元及於模具方面投資約12,000,000港元，以提升其生產力。

10. Trade, other receivables and prepayments

Included in trade, other receivables and prepayments are trade receivables of approximately HK\$150,904,000 (31 March 2005: HK\$105,477,000). The aging analysis of trade receivables at the balance sheet date is as follows :

		As at 30 September 2005 於二零零五年 九月三十日	As at 31 March 2005 於二零零五年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Current - 30 days	即期－30日	145,225	102,511
31 – 60 days	31－60日	5,142	2,966
61 – 90 days	61－90日	537	-
		150,904	105,477

Customers are generally granted credit terms of letter of credit at sight or open accounts from 7 days to 30 days. Longer credit periods are granted to several customers which have long business relationship with the Group and strong financial position.

11. Trade and other payables

Included in trade and other payables are trade payables of approximately HK\$271,630,000 (31 March 2005: HK\$267,108,000). The aging analysis of trade payables at the balance sheet date is as follows:

		As at 30 September 2005 於二零零五年 九月三十日	As at 31 March 2005 於二零零五年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Current - 30 days	即期－30日	257,719	220,304
31 – 60 days	31－60日	4,817	20,477
61 – 90 days	61－90日	1,274	21,704
Over 90 days	90日以上	7,820	4,623
		271,630	267,108

10. 貿易、其他應收賬款及預付款項
計入貿易、其他應收賬款及預付款項之應收貿易賬款約150,904,000港元(二零零五年三月三十一日: 105,477,000港元)。於結算日之貿易賬款之賬齡分析如下:

客戶一般以放賬形式進行交易，賬齡為即期或以除賬方式7日至30日信用狀。數位已與本集團建立長期業務關係並且財政狀況穩健之客戶獲本集團給予較長之放賬寬限期。

11. 貿易及其他應付賬款
計入貿易及其他應付賬款之貿易應付賬款約271,630,000港元(二零零五年三月三十一日: 267,108,000港元)。於結算日貿易應付賬款之賬齡分析如下:

12. Capital commitments

		As at 30 September 2005 於二零零五年 九月三十日 HK\$'000 千港元	As at 31 March 2005 於二零零五年 三月三十一日 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the financial statements	已訂約但未於財務報表作出撥備之購置物業、廠房及設備之資本支出	8,466	17,608
Capital expenditure in respect of the acquisition of property, plant and equipment authorised but not contracted for	已批准但未訂約之購置物業、廠房及設備之資本支出	6,898	34,161
		15,364	51,769

13. Related party transactions

During the period, the Group entered into the following significant transactions with related parties in the ordinary course of business :

13. 關連人士交易

期內，本集團與有關連人士於日常業務過程中曾進行以下重大交易：

		Six months ended 30 September 截至九月三十日止六個月 2005 2004 二零零五年 二零零四年 HK\$'000 千港元	
Rental expenses paid to Man Fat Enterprise Company Limited (Note a)	向下列公司支付租金 文發企業有限公司 (附註a)	270	270
Geming Company Limited (Note a)	錦聲有限公司 (附註a)	198	216
Legal and professional fees paid to Andrew Lam & Co. (Note b)	支付予林炳昌律師事務所之法律及專業費用(附註b)	958	482
Remuneration paid to directors and other members of key management	已支付予董事及主要管理層其他成員之酬金	4,192	4,235

Notes:

- (a) These represent rental expenses arising from the leasing of warehouse, car park and office space from Man Fat Enterprise Company Limited and Geming Company Limited, companies in which Dr. Lam Man Chan and Ms. Ting Lai Ling, directors of the Company, have beneficial interests.
- (b) The legal and professional fees were paid to Andrew Lam & Co., in which Mr. Lam Ping Cheung, Andrew, a non-executive director of the Company, has a beneficial interest.

附註：

- (a) 租金支出乃因向文發企業有限公司及錦聲有限公司租用貨倉、停車場及辦公室而產生，本公司董事林文燦博士及丁麗玲女士實益擁有該兩間公司之權益。
- (b) 法律及專業費用乃支付予林炳昌律師事務所，本公司之非執行董事林炳昌先生於其中擁有實益權益。