

# 財務報表附註

二零零六年三月三十一日

# Notes to Financial Statements

31 March 2006

## 1. 公司資料

震雄集團有限公司為於百慕達註冊成立之有限公司。本公司之主要營業地點位於香港新界大埔大埔工業邨大宏街13至15號。

於年度內，本集團主要從事製造及銷售注塑機及有關產品。

董事認為本公司之最終控股公司為於巴哈馬註冊成立之Cititrust (Bahamas) Limited。香港註冊成立之震雄投資有限公司(「震雄投資」)則為本公司之直接控股公司。

## 2.1 編製及綜合基準

### 編製基準

該等財務報表乃按照香港會計師公會頒布之香港財務報告準則(同時包括香港會計準則及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。除以公平值誌入損益之投資以公平值列賬外，財務報表乃按歷史成本慣例而編製。財務報表以港幣呈列，除了另有指明，所有金額均以千港元列報(港幣千元)。

## 1. CORPORATE INFORMATION

Chen Hsong Holdings Limited is a limited liability company incorporated in Bermuda. The principal place of business of the Company is located at 13-15 Dai Wang Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong.

During the year, the Group was principally involved in the manufacture and sale of plastic injection moulding machines and related products.

In the opinion of the directors, the Company's ultimate holding company is Cititrust (Bahamas) Limited, a company incorporated in the Bahamas. Chen Hsong Investments Limited ("CH Investments"), a company incorporated in Hong Kong, is the Company's immediate holding company.

## 2.1 BASIS OF PREPARATION AND CONSOLIDATION

### Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which also include Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the investment at fair value through profit or loss, which has been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK'000) except when otherwise indicated.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 2.1 編製及綜合基準 (續)

#### 綜合基準

綜合財務報表按照本公司及其附屬公司截至二零零六年三月三十一日止年度之財務報表編製。倘會計政策出現任何不一致，將作出調整以使之一致。所收購附屬公司之業績由其實際收購之日(即本集團取得控制權之日)起計算，並持續綜合賬目至控制權終止日為止。集團內公司間所有重大之交易及結存於編製綜合賬目時予以抵銷。

少數股東權益指外界股東在本公司之附屬公司之業績及淨資產中擁有之權益。

### 2.1 BASIS OF PREPARATION AND CONSOLIDATION

*(continued)*

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2006. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests represent the interests of outside shareholders in the results and net assets of the Company's subsidiaries.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 2.2 新訂及經修訂之香港財務報告準則之影響

以下為本年度首次採納之新訂及經修訂之香港財務報告準則，對本年度財務報告產生之影響：

香港會計準則：

第1號	財務報表的呈列
第2號	存貨
第7號	現金流量表
第8號	會計政策，會計估計 變更和差錯
第10號	結算日後事項
第12號	所得稅
第14號	業務分類報告
第16號	物業、廠房及設備
第17號	租賃
第18號	收益
第19號	僱員福利
第20號	政府補助之會計處理 及政府資助之披露
第21號	外幣匯率變動影響
第23號	借款費用
第24號	關連方披露
第27號	綜合及獨立財務報表
第28號	於聯營公司投資
第32號	金融工具：披露與呈列
第33號	每股盈利
第36號	資產減值
第37號	準備、或然負債和 或然資產
第38號	無形資產
第39號	金融工具：確認和計量
第39號 (修訂)	金融資產及金融負債 之過渡及首次確認

### 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The following new and revised HKFRSs affect the Group and are adopted for the first time for the current year's financial statements:

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 12	Income Taxes
HKAS 14	Segment Reporting
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 18	Revenue
HKAS 19	Employee Benefits
HKAS 20	Accounting for Government Grants and Disclosure of Government Assistance
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 28	Investments in Associates
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
HKAS 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS 39 Amendment	Transition and Initial Recognition of Financial Assets and Financial Liabilities

**財務報表附註**

二零零六年三月三十一日

**Notes to Financial Statements**

31 March 2006

**2.2 新訂及經修訂之香港財務報告  
準則之影響 (續)**

香港財務報告準則：

- 第2號 基於股權的支付  
第3號 企業合併

香港詮釋：

- 第4號 租賃－釐定香港  
土地租賃之  
租期長度

採納香港會計準則第2、7、8、10、12、14、16、18、19、20、23、27、28、33、37、38號和香港會計詮釋第4號對本集團及本公司之會計政策和在本集團及本公司之財務報表之計算方法沒有重大的影響。

**2.2 IMPACT OF NEW AND REVISED HONG KONG  
FINANCIAL REPORTING STANDARDS (continued)**

- HKFRS 2 Share-based Payment  
HKFRS 3 Business Combinations

- HK-Int 4 Leases – Determination of the Length of  
Lease Term in respect of Hong Kong  
Land Leases

The adoption of HKASs 2, 7, 8, 10, 12, 14, 16, 18, 19, 20, 23, 27, 28, 33, 37, 38 and HK-Int 4 has had no material impact on the accounting policies of the Group and of the Company, and the methods of computation in the Group's and the Company's financial statements.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 2.2 新訂及經修訂之香港財務報告準則之影響 (續)

採納香港財務報告準則之影響概括如下：

#### (a) 香港會計準則第1號 – 財務報表的呈列

香港會計準則第1號影響少數股東權益於綜合資產負債表、綜合收益表、綜合權益變動表及其他披露內之呈列方式。此外，於以前年度本集團應佔聯營公司之所得稅扣除／(回撥)總額以集團所得稅組成部份呈列。於採納香港會計準則第1號後，集團應佔併購後聯營公司損益於扣除集團應佔聯營公司所得稅後呈列。

#### (b) 香港會計準則第17號 – 租賃

以前年度，自用的租賃土地和樓宇按成本減去累計折舊和減去任何減值損失列賬。

採納香港會計準則第17號後，本集團對於土地和樓宇租賃的權益分為租賃土地和樓宇。由於在租賃期末，土地的所有權預期不會轉給本集團，因此本集團的租賃土地屬於經營租賃，並由物業、廠房及設備賬戶重新分類為預付土地租賃款賬戶，而租賃樓宇仍分類為物業、廠房及設備。以經營租賃的預付土地租賃款初始以成本列賬，之後在租賃期內以直線法攤銷。當租賃款無法可靠地在土地和樓宇兩部份之間進行分配時，則整個租賃款作為物業、廠房及設備的融資租賃，包括在土地和樓宇的成本中。

### 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The impact of adopting the HKFRSs is summarised as follows:

#### (a) HKAS 1 – Presentation of Financial Statements

HKAS 1 has affected the presentation of minority interests on the face of the consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity and other disclosures. In addition, in prior years, the Group's share of tax attributable to associates was presented as a component of the Group's total tax charge/(credit) in the consolidated income statement. Upon the adoption of HKAS 1, the Group's share of the post-acquisition results of associates is presented net of the Group's share of tax attributable to associates.

#### (b) HKAS 17 – Leases

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

Upon the adoption of HKAS 17, the Group's leasehold interest in land and buildings is separated into leasehold land and 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 classified as prepaid land lease payments, while leasehold buildings are classified as part of property, plant and equipment. Prepaid 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 buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

**財務報表附註**

二零零六年三月三十一日

**Notes to Financial Statements**

31 March 2006

**2.2 新訂及經修訂之香港財務報告  
準則之影響 (續)****(b) 香港會計準則第17號 – 租賃  
(續)**

該會計政策的變更對綜合收益表和保留溢利沒有影響。於二零零五年三月三十一日之綜合資產負債表內的比較數字已重列，以反映該租賃土地的重新分類。

**(c) 香港會計準則第21號 – 外幣匯  
率變動影響**

香港會計準則第21號對本集團並無重大影響。因應香港會計準則第21號之過渡條款，於二零零五年四月一日以前由業務合併產生之商譽及收購所產生的公平價值調整乃視為本公司的幣值。二零零五年四月一日後，收購外地業務所產生之商譽及資產與負債賬面值之公平價值調整乃作為外地業務之資產及負債處理，並根據香港會計準則第21號按收市率換算。

**(d) 香港會計準則第24號 – 關連方  
披露**

香港會計準則第24號擴大關連人士之定義並影響本集團對關連人士資料的披露。

**2.2 IMPACT OF NEW AND REVISED HONG KONG  
FINANCIAL REPORTING STANDARDS (continued)****(b) HKAS 17 – Leases (continued)**

This change in accounting policy has had no effect on the consolidated income statement and retained profits. The comparative amounts in the consolidated balance sheet as at 31 March 2005 have been restated to reflect the reclassification of leasehold land.

**(c) HKAS 21 – The Effects of Changes in Foreign Exchange  
Rates**

HKAS 21 had no material impact on the Group. As permitted by the transitional provisions of HKAS 21, goodwill arising in a business combination prior to 1 April 2005 and fair value adjustments arising on that acquisition are deemed to be in the currency of the Company. In respect of acquisitions subsequent to 1 April 2005, any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of the assets and liabilities are treated as assets and liabilities of the foreign operation and are translated at the closing rate in accordance with HKAS 21.

**(d) HKAS 24 – Related Party Disclosures**

HKAS 24 has expanded the definition of related parties and affected the Group's related party disclosures.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 2.2 新訂及經修訂之香港財務報告準則之影響 (續)

#### (e) 香港會計準則第32號及香港會計準則第39號 – 金融工具

##### (i) 可供出售權益投資

以前年度，本集團將其對權益性證券的投資分類為長期投資。這些投資不用於交易目的，並且按個別成本減去任何減值損失列賬。

採納香港會計準則第32及39號後，本集團於二零零五年四月一日集團持有的該類投資共港幣124,057,000元分類為可供出售權益投資。

可供出售權益投資在初始確認後，按照公平價值列賬，公平價值變動產生的損益單獨確認為權益的一部份，直至該投資出售，收回或轉讓，或確定投資發生減值，在這時候，之前在權益中確認的累計損益將轉入收益表。

在有系統的金融市場中活躍交易的投資公平價值乃參考於結算日收市時市場的報價來確定。對於沒有活躍市場的投資，公平價值以估價技術來確定。此類技術包括，採納近期的公平市場交易；參照其他大致相同的工具當時的市場價值；及現金流量折現分析和期權定價模式。

### 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### (e) HKAS 32 and HKAS 39 – Financial Instruments

##### (i) Available-for-sale equity investments

In prior years, the Group classified its investments in unlisted equity securities as long term investments which were held for non-trading purposes and were stated at cost less any impairment losses on an individual basis.

Upon the adoption of HKASs 32 and 39, these investments held by the Group as at 1 April 2005 of HK\$124,057,000 were designated as available-for-sale equity investments.

After initial recognition, available-for-sale equity investments are measured at fair values with gains or losses being recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of or until the investment is determined to be impaired at which time the cumulative gain or loss previously reported in equity is included in the income statement.

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; and discounted cash flow analysis and option pricing models.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 2.2 新訂及經修訂之香港財務報告準則之影響 (續)

#### (e) 香港會計準則第32號及香港會計準則第39號 – 金融工具 (續)

##### (i) 可供出售權益投資 (續)

當非上市的權益性證券的公平價值，因(i)合理的公平價值估計範圍的變動對該投資而言是重大的，或(ii)在上述範圍內的各種估計值的概率不能夠合理地確定和用於估計公平價值，而不能可靠地計量時，這類證券按個別成本值減去任何減值損失列賬。

本集團於每結算日，評估是否有客觀證據顯示有一項或多項事件的發生(「損失事件」)，導致可供出售權益投資在初始確認後出現減值，而該損失事件會影響到能可靠預計的未來現金流量。

如果存在減值的客觀證據，之前直接在權益中確認的累計損失應從權益中轉出，並在收益表中確認。在收益表中確認的損失金額應為購買成本和當時公平價值之間的差額，減去可供出售權益投資過去在收益表中確認的減值損失。

採納香港會計準則第39號，並無對該等股權投資的計算造成任何改變。

### 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### (e) HKAS 32 and HKAS 39 – Financial Instruments (continued)

##### (i) Available-for-sale equity investments (continued)

When the fair value of these unlisted equity securities cannot be reliably measured because (i) the variability in the range of reasonable fair value estimates is significant for that investment, or (ii) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, these securities are stated at cost less any impairment losses on an individual basis.

The Group assesses at each balance sheet date whether there is any objective evidence that an available-for-sale equity investment is impaired as a result of one or more events that occurred after the initial recognition of the assets (“loss events”), and that the loss event has an impact on the estimated future cash flows that can be reliably estimated.

If there is objective evidence of impairment, the cumulative loss that had been recognised directly in equity shall be removed from equity and recognised in the income statement. The amount of the loss recognised in the income statement shall be the difference between the acquisition cost and current fair value, less any impairment loss on that available-for-sale equity investment previously recognised in the income statement.

The adoption of HKAS 39 has not resulted in any change in the measurement of these equity investments.



## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 2.2 新訂及經修訂之香港財務報告準則之影響 (續)

#### (e) 香港會計準則第32號及香港會計準則第39號 – 金融工具 (續)

##### (ii) 按公平值誌入損益之投資

以前年度，本集團就對沖基金所作的短期非上市投資列為短期投資，並按個別公平價值列賬，其未實現的損益於綜合收益內表反映。

於採納香港會計準則第32及39號後，集團於二零零五年四月一日持有的該項投資港幣21,480,000元界定為公平值誌入損益之投資。

採納香港會計準則第39號，並無對該項股權投資的計算造成任何改變。

##### (iii) 持至到期投資

以前年度，非上市持至到期的投資分類為長期投資及短期投資，並按個別成本減去任何減值損失列賬。

採納香港會計準則第32及39號後，該等投資則分類為持至到期投資，並採納實際利息法攤銷成本減去任何減值損失來計算。

採納香港會計準則第39號，並無對該等投資的計算造成任何改變。

### 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### (e) HKAS 32 and HKAS 39 – Financial Instruments (continued)

##### (ii) Investment at fair value through profit or loss

In prior years, the Group's short term unlisted investment in arbitrage fund was classified as short term investment and was measured at fair value on an individual basis, with unrealised gains and losses recognised in the consolidated income statement.

Upon the adoption of HKASs 32 and 39, this investment held by the Group as at 1 April 2005 of HK\$21,480,000 was designated as investment at fair value through profit or loss.

The adoption of HKAS 39 has not resulted in any change in the measurement of this investment.

##### (iii) Held-to-maturity investments

In prior years, investments in unlisted held-to-maturity notes were classified as long term and short term investments and were stated at cost less any impairment losses on an individual basis.

Upon adoption of HKASs 32 and 39, these investments are classified as held-to-maturity investments and are measured at the amortised cost using effective interest method less any impairment losses.

The adoption of HKAS 39 has not resulted in any change in the measurement of these investments.

**財務報表附註**

二零零六年三月三十一日

**Notes to Financial Statements**

31 March 2006

**2.2 新訂及經修訂之香港財務報告準則之影響 (續)****(f) 香港財務報告準則第2號 – 基於股權的支付**

以前年度，對於將可認購本公司股份的購股權授予僱員(包括董事)的基於股權的支付交易無進行確認和計算，直至僱員行使該購股權時，以收到的款項計入股本和股份溢價賬。

採納香港財務報告準則第2號後，當僱員(包括董事)提供服務作為權益工具的代價時(「以股權支付的交易」)，與僱員股權支付的交易的成本以權益工具授予日的公平價值計算。

香港財務報告準則第2號對本集團之主要影響，是對該等交易的成本之確認以及就僱員購股權對權益能作出相應之入賬。有關基於股權的支付交易已修訂的會計政策詳情錄於以下附註3「主要會計政策摘要」。

本集團已採納香港財務報告準則第2號的過渡性條款，即新的計算政策未有應用於(i)二零零二年十一月七日或之前已授予僱員的購股權以及(ii)二零零二年十一月七日之後授予僱員但於二零零五年四月一日前已歸屬的購股權。

採納香港財務報告準則第2號的影響已在財務報表的附註2.4中概述。

**2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)****(f) HKFRS 2 – Share-based Payment**

In prior years, no recognition and measurement of share-based payment transactions in which employees (including directors) were granted share options over shares in the Company were required until such options were exercised by employees, at which time the share capital and share premium account 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 main impact of HKFRS 2 on the Group is the recognition of the cost of these transactions and a corresponding entry to equity for employee share options. The revised accounting policy for share-based payment transactions is described in more detail in note 3 “Summary of significant accounting policies” below.

The Group has adopted the transitional provisions of HKFRS 2 under which the new measurement policies have not been applied to (i) share options granted to employees on or before 7 November 2002; and (ii) share options granted to employees after 7 November 2002 but which had vested before 1 April 2005.

The effects of adopting HKFRS 2 are summarised in note 2.4 to the financial statements.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 2.2 新訂及經修訂之香港財務報告準則之影響 (續)

#### (g) 香港財務報告準則第3號 – 企業合併，及香港會計準則第36號 – 資產減值

以前年度，對於在二零零一年四月一日以前因收購產生的商譽及負商譽，在收購當年分別於綜合保留溢利減除及綜合資本儲備中抵扣，除非對收購的業務進行出售或減值，該商譽及負商譽則不會轉入綜合收益表中確認。

對於在二零零一年四月一日或之後因收購產生的商譽，作為資產列示，並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。負商譽在綜合資產負債表中列示，並且除與收購計劃中可以認定並且可以可靠計算的預計未來損失和費用有關的部份外，其餘部份在取得的應折舊／攤銷資產的平均剩餘使用年限內，按系統的方法在綜合收益表中確認。對於前述與預計未來損失和費用有關的部份，在未來損失和費用確認時，在綜合收益表中確認為收益。

採納香港財務報告準則第3號及香港會計準則第36號後，收購產生之商譽不再攤銷，而是每年以現金產生單位進行減值評估（或在某些事項或情形的變動顯示賬面價值可能發生減值時更頻密地進行）。任何在以後年度已確認之商譽減值損失不可以轉回。

### 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

In prior years, goodwill and Negative Goodwill arising on acquisitions prior to 1 April 2001 were eliminated against the consolidated retained profits and credited to consolidated capital reserve, respectively, 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 April 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 consolidated 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 at the cash-generating unit level (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 subsequent years.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 2.2 新訂及經修訂之香港財務報告準則之影響 (續)

#### (g) 香港財務報告準則第3號－企業合併，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、負債和或然負債的淨合理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(以前為「負商譽」)，在重新評估後，立即在綜合收益表中確認。

香港財務報告準則第3號的過渡性條款要求本集團在二零零五年四月一日將商譽的累計攤銷的賬面價值在商譽的成本中抵扣，並且撤銷確認負商譽的賬面價值(包括保留在綜合資本儲備)，將其轉入保留溢利。對於之前在綜合資本儲備中抵扣的商譽，仍在綜合資本儲備中抵扣，並且當企業出售商譽相關的全部或部份業務，或當商譽相關的一項現金產生單位發生減值時，不應將該商譽在綜合收益表中確認。

上述變更的影響在財務報表的附註2.4中列示。按香港財務報告準則第3號的過渡性條款，比較數字並無重列。

### 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### (g) 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 transitional provisions of HKFRS 3 have required the Group to eliminate as at 1 April 2005 the carrying amounts of accumulated amortisation with a corresponding adjustment to the cost of goodwill and to derecognise the carrying amounts of Negative Goodwill (including that remaining in consolidated capital reserve) against retained profits. Goodwill previously eliminated against consolidated retained profits remains eliminated against consolidated retained profits 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 summarised in note 2.4 to the financial statements. In accordance with the transitional provisions of HKFRS 3, comparative amounts have not been restated.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 2.3 已頒布但未生效的香港財務報告準則的影響

本集團並無於本財務報表採納下列已頒布但尚未生效的新訂及經修訂的財務報告準則。除另行提述外，該等財務報告準則均於二零零六年一月一日或以後開始之會計年度生效：

香港會計準則：

第1號 (修訂)	資本披露
第19號 (修訂)	精算盈虧、集體介定福利計劃及披露
第21號 (修訂)	匯率轉變的影響－境外業務的淨投資
第39號 (修訂)	公平值期權

香港會計準則第39號(修訂)及香港財務報告準則第4號(修訂)財務擔保合約

香港財務報告準則：

第7號	金融工具：披露
-----	---------

香港財務報告準則詮釋委員會詮釋：

第4號	釐定合同中是否包含租賃條款
第8號	香港財務報告準則第2號的適用範圍

香港財務報告準則第1號(修訂)將於二零零七年一月一日或以後開始之會計年度生效。經修訂準則將影響下列各項的披露：有關本集團管理資本的目標、政策及程序等之量化資料、有關公司視為資本的量化數據、對任何資本要求之遵行情況、以及任何違規之後果。

### 2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements. Unless otherwise stated, these HKFRSs are effective for accounting periods beginning on or after 1 January 2006:

HKAS 1 Amendment	Capital Disclosures
HKAS 19 Amendment	Actuarial Gains and Losses, Group Plans and Disclosures
HKAS 21 Amendment	The Effects of Changes in Foreign Exchange Rates – Net Investment in a Foreign Operation
HKAS 39 Amendment	The Fair Value Option
HKAS 39 and HKFRS 4 Amendments	Financial Guarantee Contracts
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 4	Determining whether an Arrangement contains a Lease
HK(IFRIC)-Int 8	Scope of HKFRS 2

The HKAS 1 Amendment shall be applied for accounting periods beginning on or after 1 January 2007. The revised standard will affect the disclosures about qualitative information about the Group's objective, policies and processes for managing capital; quantitative data about what the Company regards as capital; and compliance with any capital requirements and the consequences of any non-compliance.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 2.3 已頒布但未生效的香港財務報告準則的影響 (續)

香港財務報告準則第7號包含並擴大香港會計準則第32號有關金融工具的披露要求。此準則將應用於二零零七年一月一日或以後開始之會計年度生效。

根據香港會計準則第39號內有關財務擔保合約之修訂，財務擔保合約初始按公平值確認，其後以下列較高者計算：(i)按香港會計準則第37號釐定之金額；及(ii)初始確認金額扣除(如適用)按香港會計準則第18號確認的累計攤銷。

香港會計準則第19號(修訂)、香港會計準則第21號(修訂)、香港會計準則第39號(修訂)有關公平值期權及香港財務報告準則詮釋委員會詮釋第4號將於二零零六年四月一日或以後開始之會計年度生效；香港財務報告準則詮釋委員會詮釋第8號則於二零零六年五月一日或以後開始之會計年度生效。

除以上所述，本集團預期採納上述已公布之準則將不會對本集團於初次應用期間之財務報表有任何重大影響。

### 2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 7 incorporates and further extends the disclosure requirements of HKAS 32 relating to financial instruments. This HKFRS shall be applied for accounting periods beginning on or after 1 January 2007.

In accordance with the amendments to HKAS 39 regarding financial guarantee contracts, financial guarantee contracts are initially recognised at fair value and are subsequently measured at the higher of (i) the amount determined in accordance with HKAS 37 and (ii) the amount initially recognised, less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18.

HKAS 19 Amendment, HKAS 21 Amendment, HKAS 39 Amendment regarding the fair value option, and HK(IFRIC)-Int 4 shall be applied for accounting periods beginning on or after 1 April 2006; while HK(IFRIC)-Int 8 shall be applied for accounting periods beginning on or after 1 May 2006.

Except as stated above, the Group expects that the adoption of the pronouncements listed above will not have any significant impact on the Group's financial statements in the period of initial application.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 2.4 會計政策變動之影響概要

(a) 對二零零五年四月一日及二零零六年三月三十一日的綜合資產負債表之影響

### 2.4 SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES

(a) Effect on the consolidated balance sheets as at 1 April 2005 and 31 March 2006

新政策之影響 (增加/(減少)) (港幣千元)	Effect of new policies (Increase/(decrease)) (HK\$'000)	採納之影響 Effect of adopting				總計 Total
		香港會計準則 第17號# HKAS 17#	香港會計準則 第32號及39號* HKASs 32 & 39*	香港財務報告 準則第2號# HKFRS 2#	香港財務報告 準則第3號* HKFRS 3*	
		預付土地租賃款 Prepaid land lease payments	投資分類 的變動 Change in classification of investments	以股權支付 的購股權安排 Equity-settled share option arrangements	終止攤銷商譽/ 撤銷確認商譽 Discontinuance of amortisation of goodwill/ derecognition of Negative Goodwill	
於二零零五年四月一日 資產	At 1 April 2005 Assets					
物業、廠房及設備	Property, plant and equipment	(55,309)	-	-	-	(55,309)
預付土地租賃款	Prepaid land lease payments	53,665	-	-	-	53,665
負商譽	Negative Goodwill	-	-	-	2,763	2,763
可供出售權益投資	Available-for-sale equity investments	-	124,057	-	-	124,057
長期投資	Long term investments	-	(124,057)	-	-	(124,057)
以公平值誌入損益 之投資	Investment at fair value through profit or loss	-	21,480	-	-	21,480
短期投資	Short term investment	-	(21,480)	-	-	(21,480)
訂金、預付款項及 其他應收賬款	Deposits, prepayments and other receivables	1,644	-	-	-	1,644
						2,763
權益	Equity					
資本儲備	Capital reserve	-	-	1,480	(2,285)	(805)
保留溢利	Retained profits	-	-	(1,480)	5,048	3,568
						2,763

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 2.4 會計政策變動之影響概要 (續)

- (a) 對二零零五年四月一日及二零零六年三月三十一日的綜合資產負債表之影響 (續)

### 2.4 SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (continued)

- (a) Effect on the consolidated balance sheets as at 1 April 2005 and 31 March 2006 (continued)

新政策之影響 (增加/(減少)) (港幣千元)	Effect of new policies (Increase/(decrease)) (HK\$'000)	採納之影響 Effect of adopting				總計 Total
		香港會計準則 第17號# HKAS 17#	香港會計準則 第32號及39號* HKASs 32 & 39*	香港財務報告 準則第2號# HKFRS 2#	香港財務報告 準則第3號* HKFRS 3*	
		預付土地租賃款 Prepaid land lease payments	投資分類 的變動 Change in classification of investments	以股權支付 的購股權安排 Equity-settled share option arrangements	終止攤銷商譽/ 撤銷確認負商譽 Discontinuance of amortisation of goodwill/ derecognition of Negative Goodwill	
於二零零六年三月三十一日	At 31 March 2006					
資產	Assets					
物業、廠房及設備	Property, plant and equipment	(54,206)	-	-	-	(54,206)
預付土地租賃款	Prepaid land lease payments	52,493	-	-	-	52,493
商譽	Goodwill	-	-	-	11,070	11,070
負商譽	Negative Goodwill	-	-	-	2,842	2,842
可供出售權益投資	Available-for-sale equity investments	-	124,057	-	-	124,057
長期投資	Long term investments	-	(124,057)	-	-	(124,057)
訂金、預付款項及 其他應收賬款	Deposits, prepayments and other receivables	1,713	-	-	-	1,713
						13,912
權益	Equity					
資本儲備	Capital reserve	-	-	2,354	(2,285)	69
保留溢利	Retained profits	-	-	(2,354)	16,197	13,843
						13,912

\* 調整已於二零零五年四月一日起生效

# 調整/呈列已追溯生效

\* Adjustments taken effect prospectively from 1 April 2005

# Adjustments/presentation taken effect retrospectively



## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 2.4 會計政策變動之影響概要 (續)

(b) 對二零零四年四月一日及二零零五年四月一日的權益餘額之影響

### 2.4 SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (continued)

(b) Effect on the balances of equity as at 1 April 2004 and 1 April 2005

新政策之影響 (增加／(減少)) (港幣千元)	Effect of new policies (Increase/(decrease)) (HK\$'000)	採納之影響 Effect of adopting		總計 Total
		香港財務報告 準則第2號 HKFRS 2	香港財務報告 準則第3號 HKFRS 3	
		以股權支付 的購股權安排 Equity-settled share option arrangements	撤銷確認負商譽 Derecognition of Negative Goodwill	
於二零零四年 四月一日	At 1 April 2004			
資本儲備	Capital reserve	740	-	740
保留溢利	Retained profits	(740)	-	(740)
				-
於二零零五年 四月一日	At 1 April 2005			
資本儲備	Capital reserve	1,480	(2,285)	(805)
保留溢利	Retained profits	(1,480)	5,048	3,568
				2,763

財務報表附註

二零零六年三月三十一日

Notes to Financial Statements

31 March 2006

2.4 會計政策變動之影響概要 (續)

2.4 SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (continued)

(c) 對截至二零零六年及二零零五年三月三十一日止年度綜合收益表之影響

(c) Effect on the consolidated income statements for the years ended 31 March 2006 and 2005

新政策之影響 (港幣千元)	Effect of new policies (HK\$'000)	採納之影響 Effect of adopting			總計 Total
		香港會計準則 第1號 HKAS 1	香港財務報告 準則第2號 HKFRS 2	香港財務報告 準則第3號 HKFRS 3	
		應佔聯營公司 稅後溢利減虧損 Share of post-tax profits less losses of associates	以股權支付 的購股權安排 Equity-settled share option arrangements	終止攤銷商譽/ 確認負商譽為收入 Discontinuation of amortisation of goodwill/ recognition of Negative Goodwill as income	
截至二零零六年 三月三十一日止年度	Year ended 31 March 2006				
行政支出增加	Increase in administrative expenses	-	(874)	-	(874)
其他經營支出減少	Decrease in other operating expenses	-	-	11,070	11,070
其他收入及收益增加	Increase in other income and gains	-	-	79	79
應佔聯營公司 溢利減虧損增加	Increase in share of profits less losses of associates	23	-	-	23
稅項增加	Increase in tax	(23)	-	-	(23)
溢利增加/(減少)總計	Total increase/(decrease) in profit	-	(874)	11,149	10,275
每股基本盈利增加/ (減少) (港仙)	Increase/(decrease) in basic earnings per share (HK cents)	-	(0.1)	1.8	1.7
每股攤薄盈利增加/ (減少) (港仙)	Increase/(decrease) in diluted earnings per share (HK cents)	-	(0.1)	1.7	1.6

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 2.4 會計政策變動之影響概要 (續)

(c) 對截至二零零六年及二零零五年三月三十一日止年度綜合收益表之影響 (續)

### 2.4 SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (continued)

(c) Effect on the consolidated income statements for the years ended 31 March 2006 and 2005 (continued)

	新政策之影響 (港幣千元)	採納之影響 Effect of adopting			總計 Total
		香港會計準則 第1號 HKAS 1	香港財務報告 準則第2號 HKFRS 2	香港財務報告 準則第3號 HKFRS 3	
		應佔聯營公司稅 後溢利減虧損 Share of post-tax profits less losses of associates	以股權支付 的購股權安排 Equity-settled share option arrangements	終止攤銷商譽/ 確認負商譽為收入 Discontinuation of amortisation of goodwill/ recognition of Negative Goodwill as income	
	Effect of new policies (HK\$'000)				
截至二零零五年 三月三十一日止年度	Year ended 31 March 2005				
行政支出增加	Increase in administrative expenses	-	(740)	-	(740)
應佔聯營公司 溢利減虧損增加	Increase in share of profits less losses of associates	66	-	-	66
稅項增加	Increase in tax	(66)	-	-	(66)
溢利減少總計	Total decrease in profit	-	(740)	-	(740)
每股基本盈利減少 (港仙)	Decrease in basic earnings per share (HK cents)	-	(0.1)	-	(0.1)
每股攤薄盈利減少 (港仙)	Decrease in diluted earnings per share (HK cents)	-	(0.1)	-	(0.1)

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 3. 主要會計政策摘要

#### 附屬公司

附屬公司乃指本公司直接或間接控制其財務及經營政策，從而自其業務中獲得利益之公司。

附屬公司之業績按已收及應收股息計入本公司之收益表中。本公司於附屬公司之權益乃按成本值減任何減值列賬。

#### 聯營公司

聯營公司指除附屬公司外，本集團擁有其股本投票權不少於20%之長期權益，並可對其行使重大影響力之公司。

本集團所佔聯營公司之收購後業績及儲備均已分別包括於綜合收益表及綜合儲備內。本集團於聯營公司之權益按權益會計法計算本集團應佔資產淨值減任何減值準備，列入綜合資產負債表。

#### 合營公司

合營公司乃以契約安排成立之公司，根據該安排，本集團與其他各方經營商業業務。合營公司以獨立企業方式經營，而本集團與其他各方於其中擁有權益。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

#### Associates

An associate is an entity, not being a subsidiary, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses.

#### Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 3. 主要會計政策摘要 (續)

#### 合營公司 (續)

合營方之間訂立之合營協議，規定合營方之注資、合營時間長短及於清盤時變現資產之基準。來自合營公司業務之盈虧以及剩餘資產之任何分派，乃由合營方按其各自之注資或根據合營協議之條款攤分。

合營公司之賬目處理如下：

- (a) 倘本公司對合營公司擁有直接或間接之單方面控制權，則合營公司乃作為附屬公司處理；
- (b) 倘本公司對合營公司無單方面控制或共同控制權，但直接或間接擁有其註冊資本不少於20%，並可對其行使重大影響力，則合營公司乃作為聯營公司處理；或
- (c) 根據香港會計準則第39號，倘本公司對合營公司直接或間接擁有其註冊資本少於20%，並對其無共同控制權及不可行使重大影響力，則合營公司乃作為權益性投資處理。

#### 商譽

收購附屬公司產生之商譽，為於收購當日收購成本超逾本集團應佔其所收購可識別資產及負債之公平價值之數額。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Joint ventures (continued)

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture entity and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture is treated as:

- (a) a subsidiary, if the Company has unilateral control, directly or indirectly, over the joint venture;
- (b) an associate, if the Company does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (c) an equity investment, accounted for in accordance with HKAS 39, if the Company holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

#### Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 3. 主要會計政策摘要 (續)

#### 商譽 (續)

收購合約日期於二零零五年一月一日或以後所產生的商譽

收購產生之商譽乃於綜合資產負債表內確認為資產，初始按成本值，其後按成本值減任何累計減值虧損計量。

商譽之賬面值每年進行減值評估，或如發生某項事件或情形的變動顯示可能出現賬面減值，則會更頻密地進行減值檢討。

為進行減值測試，因企業合併而購入的商譽自購入之日起分配至預期可從合併產生之協同效益中獲益之本集團各個現金產出單位或現金產出單位組別，不論本集團的資產或負債是否已分配予該等單位或單位組別。每個獲分配商譽的單位或單位組別：

- 為就內部管理而言對商譽的監察屬本集團內的最低水平；及
- 不超過按香港會計準則第14號「分類報告」而釐定的本集團主要或次要申報方式所得出的一個分類。

減值乃通過評估有關商譽的現金產出單位(或現金產出單位組別)的可收回金額來確定。凡現金產出單位(或現金產出單位組別)的可收回金額低於賬面值，即確認減值虧損。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Goodwill (continued)

Goodwill on acquisitions for which the agreement date is on or after 1 January 2005

Goodwill arising on acquisition is initially recognised in the consolidated balance sheet as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

The carrying amount of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units. Each unit or group of units to which the goodwill is so allocated:

- represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- is not larger than a segment based on either the Group's primary or the Group's secondary reporting format determined in accordance with HKAS 14 "Segment Reporting".

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units), to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 3. 主要會計政策摘要 (續)

#### 商譽 (續)

收購合約日期於二零零五年一月一日或以後所產生的商譽 (續)

倘商譽構成現金產出單位 (或現金產出單位組別) 的部份而該單位的部份業務已出售，則在釐定所出售業務的收益或虧損時，與所出售業務相關的商譽計入該業務的賬面值。在這種情況下出售的商譽根據所出售業務相對現金產出單位的保留份額的價值進行計量。

就商譽確認的減值虧損不會於往後期間回撥。

#### 過往於綜合儲備內扣除的商譽

於二零零一年採納香港會計實務準則第30號「企業合併」之前，收購產生之商譽乃於收購年度內在綜合儲備中扣除。於採納香港財務報告準則第3號後，該項商譽仍然在綜合儲備中扣除，於與商譽有關的全部或部份業務被出售或與商譽有關的現金產出單位減值時亦不會於收益表內確認。

#### 超逾企業合併的成本 (適用於合約日期於二零零五年一月一日或之後的企業合併)

本集團佔被收購方可識別之資產、負債及或然負債之淨公平價值如超逾合併成本，該超逾部份經再檢討後即時於收益表確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Goodwill (continued)

Goodwill on acquisitions for which the agreement date is on or after 1 January 2005 (continued)

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

An impairment loss recognised for goodwill is not reversed in a subsequent period.

#### Goodwill previously eliminated against the consolidated reserves

Prior to the adoption of Statements of Standard Accounting Practice (“SSAP”) 30 “Business Combinations” in 2001, goodwill arising on acquisition was eliminated against the consolidated retained profits in the year of acquisition. Upon the adoption of HKFRS 3, such goodwill remains eliminated against the consolidated retained profits and is not recognised in the 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.

#### Excess over the cost of business combinations (applicable to business combinations for which the agreement date is on or after 1 January 2005)

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 acquisition of subsidiaries, after reassessment, is recognised immediately in the income statement.

**財務報表附註**

二零零六年三月三十一日

**Notes to Financial Statements**

31 March 2006

**3. 主要會計政策摘要 (續)****關連人士**

一方被視為本集團之關連人士倘若：

- (a) 該一方直接或間接透過一間或多間中介公司；(i)控制本集團、被本集團控制、或與本集團受共同控制；(ii)於本集團擁有權益，因而可對本集團施以重大影響；或(iii)共同控制本集團；
- (b) 該一方為聯營公司；
- (c) 該一方為本集團或其控股公司之關鍵管理層成員；
- (d) 該一方為(a)或(c)項所述任何人士家族之親密成員；
- (e) 該一方為(c)或(d)項所述之任何人士直接或間接控制、共同控制或可施行重大影響力之實體或享有重大投票權之實體；或
- (f) 該一方為受僱後福利計劃團體，以集團或集團的關連人士為服務對象。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***Related parties**

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a member of the key management personnel of the Group or its holding company;
- (d) the party is a close member of the family of any individual referred to in (a) or (c);
- (e) the party is an entity that is controlled, jointly-controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (c) or (d); or
- (f) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.



## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 3. 主要會計政策摘要 (續)

#### 資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試(存貨、遞延稅資產、金融資產及商譽除外)，則會估計該資產的可收回金額。可收回金額按資產或現金產出單位的使用價值或其公平值減銷售成本而計算(以較高者為準)，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額就資產所屬的現金產出單位而釐定。

減值虧損僅於資產賬面值超出其可收回金額時予以確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估的貨幣時間值及資產特定風險的除稅前折現率折減至現值。減值虧損於產生期間自收益表扣除。若資產以評估值列賬，減值虧損按有關會計政策入賬。

於每個申報日會評定是否有跡象顯示之前已確認的減值虧損不再存在或減少。倘出現該等跡象，則會估計可收回金額。過往確認的資產減值虧損(商譽除外)僅會於用以釐定資產可收回金額的估計改變時撥回，惟撥回後的數額不得高於假設過往年度並無就資產確認減值虧損而應有的賬面值(扣除折舊／攤銷後)。減值虧損的撥回於產生期間計入收益表。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Impairment of assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the income statement in the period in which it arises.

**財務報表附註**

二零零六年三月三十一日

**Notes to Financial Statements**

31 March 2006

**3. 主要會計政策摘要 (續)****物業、廠房及設備及折舊**

除在建工程以外之物業、廠房及設備乃按成本值減累積折舊及任何減值後入賬。

資產之成本值包括其購入價及令其達致符合預計用途之操作狀況及付運至使用地點之任何直接應佔費用。在物業、廠房及設備投產後產生之開支，例如維修及保養，通常在產生之期間從收益表中扣除。倘能清楚顯示有關開支會提高使用該物業、廠房及設備之預期經濟效益及能可靠計量出該開支的成本，則有關開支將被資本化及列為該資產之額外或重置成本。

折舊乃以直線法按每項物業、廠房及設備之預計可使用年期撇銷。物業、廠房及設備主要分類之預計可使用年期如下：

香港之樓宇	— 按契約年期
香港以外地區 之樓宇	— 十五年至 六十年
廠房、機器、傢 俬及其他設備	— 二年至十五年

永久業權土地並無作出折舊撥備。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***Property, plant and equipment and depreciation**

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings in Hong Kong	— Over the lease terms
Buildings outside Hong Kong	— 15 to 60 years
Plant, machinery, furniture and other equipment	— 2 to 15 years

Freehold land is not depreciated.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 3. 主要會計政策摘要 (續)

#### 物業、廠房及設備及折舊 (續)

倘若物業、廠房及設備項目之部份具不同的使用期限，該項目之成本按合理基準分配給各部份，其各部份各自計算折舊。

剩餘價值、可使用年期及折舊方法於每個結算日審閱及在適當時進行調整。

物業、廠房及設備項目乃於出售或當預期使用或出售項目將不產生未來經濟利益時撤銷確認。於撤銷確認該資產的年度有關出售或棄用所產生的收益或虧損，為其銷售所得淨額與賬面價之差額。

在建工程指在建築中之大廈，按成本值扣除減值列賬及無作出折舊撥備。成本值數額包括直接建築費及在建築工程期間之有關借貸款項之資本化利息。當工程完成及可供使用後，在建工程將重新適當地按物業、廠房及設備種類分類。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Property, plant and equipment and depreciation *(continued)*

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at each balance sheet date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant asset.

Construction in progress represents plants under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

**財務報表附註**

二零零六年三月三十一日

**Notes to Financial Statements**

31 March 2006

**3. 主要會計政策摘要 (續)****研究及開發費用**

所有研究費用於發生時在收益表中扣除。

只有在項目被清楚地界定、其開支可以獨立列明及可靠地衡量、兼該項目之可行性被合理地肯定及其產品具有商業價值的情況下，開發項目的費用才可資本化及延後列支。否則，開發項目的開支於發生時會作列支處理。

**投資及其他金融資產**

適用於截至二零零五年三月三十一日止年度

預計會持有至到期日贖回之債券投資將分類為持至到期證券及按該證券已攤銷成本扣除減值撥備(按個別投資計算)後列賬。

預計因策略性或長期持有之原因而持續持有之上市及非上市證券投資將分類為投資證券及按該證券已攤銷成本扣除減值撥備(按個別投資計算)後列賬。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*(continued)*

**Research and development costs**

All research costs are charged to the income statement as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

**Investments and other financial assets**

*Applicable to the year ended 31 March 2005*

Investments in debt securities which are intended to be held until their maturity for redemption are classified as held-to-maturity securities and are stated at amortised cost less any impairment losses, on an individual investment basis.

Investments in listed and unlisted equity securities which are intended to be held for continuing strategic reasons or a long term purpose, are classified as investment securities and are stated at costs less any impairment losses, on an individual investment basis.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 3. 主要會計政策摘要 (續)

#### 投資及其他金融資產 (續)

適用於截至二零零五年三月三十一日止年度(續)

倘投資證券出現減值，則證券之賬面值會減低至董事估計之公平價值，而有關減值於產生期間自收益表中扣除。倘導致出現減值之情況及事件終止，且有可信證據顯示新情況及事件在可預見將來持續，則之前扣除之減值金額將計入收益表，惟以之前扣減之金額為限。

除持至到期證券及投資證券之外，其他證券投資將分類為其他投資及按結算日之公平價值列賬。該投資之公平價值變動而出現未實現溢利或虧損將於發生期間之收益表內計入或扣除。

持至到期證券及投資證券離到期日超過一年者為長期投資。持至到期證券及其他投資離到期日少於一年者為短期投資。

適用於截至二零零六年三月三十一日止年度

根據香港會計準則39號所界定的金融資產，按情況適當分類為以公平價值誌入損益之投資、持至到期投資，以及可供出售權益投資等。金融資產於初始確認時以公平價值計量，倘此資產非以公平價值誌入損益，則需加上交易所致的直接應佔成本計量。本集團於初始確認後釐定其金融資產分類，並在許可及適當之情況下於結算日重新評估有關分類。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investments and other financial assets (continued)

Applicable to the year ended 31 March 2005 (continued)

When an impairment has occurred, the carrying amount of the securities is reduced to its fair value, as estimated by the directors, and the amount of the impairment is charged to the income statement in the period in which the impairment arises. When the circumstances and events which led to an impairment cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future, the amount of the impairment previously charged is credited to the income statement to the extent of the amount previously charged.

Securities investments, other than held-to-maturity securities and investment securities, are classified as other investments and are carried at their fair values at the balance sheet date. The unrealised gains or losses arising from changes in fair values of these investments are credited or charged to the income statement in the period in which they arise.

Held-to-maturity securities and investment securities with a remaining maturity of more than one year are classified as long term investments. Held-to-maturity securities and other investments with a remaining maturity within one year are classified as short term investments.

Applicable to the year ended 31 March 2006

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 3. 主要會計政策摘要 (續)

#### 投資及其他金融資產 (續)

適用於截至二零零六年三月三十一日止年度 (續)

正常情況下買入及出售之金融資產概於交易日 (即本集團承諾購買該資產之日期) 予以確認。正常情況下買入及出售乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

#### 以公平值誌入損益之金融資產

劃分為持作交易之資產屬「以公平值誌入損益之金融資產」一類。金融資產如以短期賣出為目的而購買，則分類為持作交易資產。持作交易投資之盈虧在收益表中確認。

#### 持至到期投資

任何固定或可釐定付款金額及釐定到期日，而本集團有明確的意圖及有能力持至到期的非衍生性金融資產分類為持至到期投資。沒有明確持有期限的投資將不會包括在此類別。其他持至到期的長期投資，例如債券，隨後以攤銷成本計量。攤銷後的成本是以初始入賬的金額減本金還款，加或減以實質利率方法計算初始入賬的金額與到期金額之差異的累計攤銷。此計算方法包括了所有合約簽署方之間在合約中所支付的費用或收取的收益，此與實際利率、交易費用及所有其他補貼及折扣為不可缺少的部分。如果以攤銷成本計價之投資撤銷確認或被釐定減值，其盈利或虧損 (如同攤銷程序) 於收益表內確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investments and other financial assets (continued)

Applicable to the year ended 31 March 2006 (continued)

All regular way purchases and sales of financial assets are recognised on the trade date, i.e., the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Financial assets at fair value through profit or loss

Financial assets classified as held for trading are included in the category “financial assets at fair value through profit or loss”. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Gains or losses on investments held for trading are recognised in the income statement.

#### Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Other long term investments that are intended to be held to maturity, such as bonds, are subsequently measured at amortised cost. Amortised cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. For investments carried at amortised cost, gains and losses are recognised in the income statement when the investments are derecognised or impaired, as well as through the amortisation process.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 3. 主要會計政策摘要 (續)

#### 投資及其他金融資產 (續)

適用於截至二零零六年三月三十一日止年度 (續)

#### 貸款及應收款項

貸款及應收款項乃固定或可釐定付款金額而在活躍市場中並無報價之非衍生金融資產。該等資產以實質利率方法計算攤銷成本入賬。有關收益及虧損於貸款及應收款項於撤銷確認或減值時及通過攤銷程序計入收益表。

#### 可供出售金融資產

可供出售金融資產為於上市及非上市股本證券中之非衍生金融資產，該等金融資產界定為可供出售或並不歸入任何其他三個類別內。於初步確認後，可供出售金融資產按公平值計量，盈利或虧損確認為獨立的權益成份直至投資撤銷確認或直至投資被釐定減值，此時先前於權益呈報之累計盈利或虧損計入收益表內。

倘非上市股本證券之公平值不能可靠地計量，原因為(i)該投資合理公平值的估計範圍內大幅波動或(ii)於該範圍內多種估計之可能性不能被合理評估及用於估計公平價值，則該等證券乃按成本減任何減值虧損列賬。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investments and other financial assets (continued)

Applicable to the year ended 31 March 2006 (continued)

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

#### Available-for-sale financial assets

Available-for-sale financial assets are those non-derivative financial assets in listed and unlisted equity securities that are designated as available-for-sale or are not classified in any of the other three categories. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

When the fair value of unlisted equity securities cannot be reliably measured because (i) the variability in the range of reasonable fair value estimates is significant for that investment or (ii) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

**財務報表附註**

二零零六年三月三十一日

**Notes to Financial Statements**

31 March 2006

**3. 主要會計政策摘要 (續)****投資及其他金融資產 (續)**

適用於截至二零零六年三月三十一日止年度 (續)

**公平價值**

在有序的金融市場活躍交易之投資之公平價值參考於結算日之市場收市價。倘某項投資之市場不活躍，公平價值將採用估值方法確定。該等方法包括參考近期進行之公平市場交易，其他大致類同金融工具之現行市場價格，現金流量折現分析和期權定價模型。

**金融資產減值 (適用於截至二零零六年三月三十一日止年度)**

本集團於每個結算日評估是否存在客觀證據顯示一項或一組金融資產出現減值。

**以攤銷成本計價之資產**

如果有客觀跡象表明以攤銷成本計價之貸款、應收賬及持至到期投資產生減值虧損，計算其賬面價值與估算未來之現金流量 (不包括尚未產生之未來信貸損失) 以原始實際利率 (即初始確認時計算所用的實際利率) 折現與賬面值之間的差額以確認減值。有關資產之賬面值可通過直接沖減或通過備抵賬目作抵減。減值金額於收益表內確認入賬。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***Investments and other financial assets (continued)***Applicable to the year ended 31 March 2006 (continued)***Fair value**

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument, which is substantially the same; a discounted cash flow analysis; and option pricing models.

**Impairment of financial assets (applicable to the year ended 31 March 2006)**

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

**Assets carried at amortised cost**

If there is objective evidence that an impairment loss on loans and receivables or held-to-maturity investments carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement.



## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 3. 主要會計政策摘要 (續)

#### 金融資產減值(適用於截至二零零六年三月三十一日止年度)(續)

##### 以攤銷成本計價之資產(續)

本集團首先對具個別重要性之金融資產進行評估，評估是否有客觀跡象顯示個別存有減值，並對非具個別重要性之金融資產進行評估，評估是否有客觀跡象顯示個別或共同存有減值。倘若經個別評估之金融資產(無論具重要性與否)確定並無客觀跡象顯示存有減值，該項資產會歸入一組具有相類似信貸風險特性金融資產內，並對該組金融資產是否有減值共同作出評估。倘經個別評估減值之資產及其減值虧損會或將繼續確認入賬，有關資產則不會納入共同減值評估之內。

以後期間，倘若減值虧損之數額減少，而減少之原因客觀上與減值虧損確認後所發生之事件相關聯，則先前確認之減值虧損可予以撥回。於撥回當日，倘若資產賬面值並無超出其攤薄成本，則任何減值虧損之其後撥回將於收益表內確認入賬。

##### 按成本值列賬之資產

倘有客觀證據顯示非按公平值列賬之無市價股本工具因其公平值不能可靠計量而有減值虧損，減值虧損按金融資產之賬面值及估計未來現金流量按同等金融資產之現時市場回報率折算為現值，以二者之差額計算。該等資產之減值虧損不予撥回。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment of financial assets (applicable to the year ended 31 March 2006) (continued)

##### Assets carried at amortised cost (continued)

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

##### Assets carried at cost

If there is objective evidence that an impairment loss on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 3. 主要會計政策摘要 (續)

#### 金融資產減值 (適用於截至二零零六年三月三十一日止年度) (續)

##### 可供出售金融資產

倘可供出售金融資產出現減值，其成本值 (扣除任何主要付款及攤銷) 與其現行公平值之差額，在扣減以往在收益表確認之任何減值虧損後會由權益轉撥至收益表。分類作可供出售之股本工具之減值虧損不會於收益中撥回。

#### 撤銷確認金融資產 (適用於截至二零零六年三月三十一日止年度)

金融資產 (或金融資產之一部分或一組相似金融之一部分，如適用) 在下列情況將被撤銷確認，倘：

- 收取該項資產的所得現金流量之權利經已屆滿；
- 本集團保留收取該項資產所得現金流量之權利，惟須根據一項「通過」安排，在未有嚴重延緩第三者之情況下，已就有關權利全數承擔付款之責任；或
- 本集團已轉讓其收取該項資產所得現金流量之權利，並 (i) 已轉讓該項資產之絕大部分風險及回報；或 (ii) 並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產之控制權。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment of financial assets (applicable to the year ended 31 March 2006) (continued)

##### Available-for-sale financial assets

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is transferred from equity to the income statement. Impairment losses on equity instruments classified as available-for-sale are not reversed through the income statement.

#### Derecognition of financial assets (applicable to the year ended 31 March 2006)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay in full without material delay to a third party under a “pass-through” arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (i) has transferred substantially all the risks and rewards of the asset, or (ii) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 3. 主要會計政策摘要 (續)

#### 撤銷確認金融資產 (適用於截至二零零六年三月三十一日止年度) (續)

倘本集團已轉讓其收取該項資產所得現金流量之權利，但並無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，該項資產將確認入賬，條件為本集團須持續涉及該項資產。持續涉及指本集團就已轉讓資產作出之一項保證，已轉讓資產乃以該項資產之原賬面值及本集團或須償還之代價數額上限 (以較低者為準) 計算。

倘以書面及／或購買期權 (包括現金結算期權或類似條文) 持續涉及已轉讓資產，本集團之持續涉及程度視乎本集團可能購回已轉讓資產金額，惟以書面認沽期權 (包括現金結算期權或類似條文) 按公平值計量之資產則例外，在該情況下本集團持續參與程度則以已轉讓資產公平值及期權行使價值 (以較低者為準) 為限。

#### 計息貸款及借貸

所有貸款及借貸於初始確認時按已收代價之公平值減直接應佔交易成本入賬。

初始確認後，計算貸款及借貸其後利用實際利息法按攤銷成本計算。

有關收益及虧損於負債撤銷確認時，如攤銷程序般於收益表內確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Derecognition of financial assets (applicable to the year ended 31 March 2006) (continued)

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, where the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

#### Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

**財務報表附註**

二零零六年三月三十一日

**Notes to Financial Statements**

31 March 2006

**3. 主要會計政策摘要 (續)****撤銷確認金融負債 (適用於截至二零零六年三月三十一日止年度)**

財務負債之責任已解除或註銷或屆滿時撤銷確認。

當現有財務負債為同一貸款人以實質上不同條款之負債取代時，或現有負債之條款有重大修改時，有關交換或修改則被視為撤銷確認原有負債及確認一項新負債，而有關賬面值之差額乃於收益表內確認入賬。

**存貨**

存貨乃按成本值或可變現淨值之較低者入賬。成本按加權平均法計算，倘為在製品及製成品，則包括直接物料，直接勞工及應分擔之生產費用入賬。可變現淨值乃根據估計售價減去預計直至產品製成及出售貨品所需之其他開支及成本。

**現金及現金等價物**

就現金流量表而言，現金及現金等價物指現金、銀行結存及定期存款、以及可隨時轉換為已知數額現金，並承受價值變動風險甚微之短期及高度流通性之投資，一般於購入時三個月內到期，扣除須應要求償還之銀行透支，該銀行透支用作為本集團現金管理之一個完整部份。就資產負債表而言，現金及銀行結存包括現金、銀行結存及定期存款，其用途並無限制。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***Derecognition of financial liabilities (applicable to the year ended 31 March 2006)**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

**Inventories**

Inventories are stated at the lower of cost or net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

**Cash and cash equivalents**

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand, bank balances and bank deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. For the purpose of the balance sheets, cash and bank balances comprise cash on hand, bank balances and bank deposits, which are not restricted as to use.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 3. 主要會計政策摘要 (續)

#### 所得稅

所得稅包括當期及遞延稅項。所得稅於收益表內確認入賬，如該項所得稅與已於股東權益確認之項目有關，或與於股東權益不同期間入賬之項目有關，則於股東權益確認。

本年度及以前期間之短期稅務資產及負債以預期可退回或支付予稅務機關的金額計量。

在結算日時，資產與負債的稅基與其在財政報告的賬面值之間的所有暫時性差異，按負債法計提遞延稅項撥備。

所有應課稅暫時性差異均會確認為遞延稅項負債，惟：

- 倘若遞延稅項負債的起因，是由一宗非屬企業合併的交易中初步確認之資產或負債，與及在交易時，對會計利潤或應課稅利潤或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及聯營公司之投資的應課稅暫時性差異而言，倘若撥回暫時性差異的時間可以控制，以及暫時性差異可能不會在可見將來撥回，則屬例外。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with interests in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 3. 主要會計政策摘要 (續)

#### 所得稅 (續)

對於所有可於稅務上扣減之暫時性差異、承前未用稅項資產及未用稅項虧損，若日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時性差異、承前未用稅項資產及未用稅項虧損的，則遞延稅項資產方會確認入賬，惟：

- 倘若有關可扣減暫時性差異的遞延稅項資產的起因，是由一宗非屬企業合併的交易中初步確認資產或負債，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及聯營公司之投資的應課稅暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅利潤，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產的賬面值，在每個結算日予以評估。若不再可能有足夠應課稅利潤用以抵扣相關稅項資產的全部或部分，則扣減遞延稅項資產賬面值。相反，在可能有足夠應課稅利潤用以抵扣相關稅項資產的全部或部分時，則確認過往不予確認的遞延稅項資產。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with interests in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 3. 主要會計政策摘要 (續)

#### 所得稅 (續)

變現資產或清償負債的期間預期適用的稅率，會用作衡量遞延稅項資產及負債，並以結算日當日已經生效或大致上已經生效的稅率（及稅法）為基準。

遞延稅項資產及負債只可在現行稅項資產及負債有合法權利，以及遞延稅項乃關乎同一課稅機構及同一稅務機關情況下，方可互相抵銷。

#### 收益確認

在本集團可能獲得有關經濟收益及該收益已能可靠地衡量時，收益才會被確認及按下列基準入賬：

- (a) 出售貨品方面，當貨品擁有權之大部份風險及收益已轉移至買家，而本集團並無保持與該已出售貨品業權通常有關連之管理參與或實質控制；
- (b) 服務費收益在已提供服務時予以確認；
- (c) 利息收入以按時分配方式在考慮未償還本金及適用之實際利率後入賬；及
- (d) 股息以股東收取付款之權利確立時。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) service fee income, when the services have been rendered;
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (d) dividend income, when the shareholders' right to receive payment has been established.

**財務報表附註**

二零零六年三月三十一日

**Notes to Financial Statements**

31 March 2006

**3. 主要會計政策摘要 (續)****開辦費用**

開辦費用指在開始商業運作前發生之費用，於發生時在收益表中列支。

**經營租賃**

凡資產擁有權之所有回報及風險大部份仍歸出租人所有之租賃均列作經營租賃。倘若本集團為承租人，則根據經營租賃須支付租金按直線法於租賃年期內在收益表中扣除。

經營租賃下預付土地租賃款初始按成本列賬，其後按租期以直線基準確認。

**股息**

直至股東大會上獲股東批准及宣派為止，董事局建議之末期股息才會確認為負債。

建議及宣派中期股息乃同時進行，理由為本公司之公司細則授權董事局可宣派中期股息。因此，中期股息於其建議及宣派時隨即確認為負債。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***Pre-operating expenses**

Pre-operating expenses represent expenses incurred prior to the commencement of commercial operations and are charged to the income statement when incurred.

**Operating leases**

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

**Dividends**

Final dividends proposed by the directors are recognised as a liability only when they have been approved by the shareholders in a general meeting and declared.

Interim dividends are simultaneously proposed and declared, because the Company's Bye-Laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.



## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 3. 主要會計政策摘要 (續)

#### 外幣

該等財務報表以港元(乃本公司之功能及呈報貨幣)呈列。本集團屬下各機構自行決定功能貨幣，而各機構財務報表內之項目均以該功能貨幣計算。外幣交易首先按交易日期適用之功能貨幣匯率入賬。於結算日以外幣為單位之貨幣資產與負債按該日適用之功能貨幣匯率重新換算。所有差額誌入收益表。根據外幣歷史成本計算之非貨幣項目按初始交易日期之匯率換算。根據外幣公平價值計算之非貨幣項目按釐定公平價值當日之匯率換算。

若干海外附屬公司、及聯營公司之功能貨幣並非港元。於結算日，該等機構之資產及負債均按結算日之匯率換算為本公司之呈報貨幣，而該等公司之收益表按年內之加權平均匯率算換為港元。匯率差額計入匯兌變換儲備，作為權益之獨立項目。於出售外地機構時，就特定外地機構在權益確認之遞延累計數額將於收益表確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. At the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date and, their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in a separate component of equity in the exchange fluctuation reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

**財務報表附註**

二零零六年三月三十一日

**Notes to Financial Statements**

31 March 2006

**3. 主要會計政策摘要 (續)****外幣 (續)**

就綜合現金流動表而言，海外附屬公司之現金流動按有關日期之匯率換算為港元。海外附屬公司年內經常產生之現金流動按年內之加權平均匯率換算為港元。

**僱員福利****(a) 退休金計劃**

本集團根據強制性公積金計劃條例設立定額供款之強制性公積金退休福利計劃(「強積金計劃」)予合資格參與該強積金計劃之僱員。供款乃按僱員底薪之若干百分比計算，並於根據強積金計劃之規則應予支付時計入收益表。強積金計劃之資產乃獨立於本集團之資產，並由獨立管理之基金另行持有。本集團之僱主供款就強積金計劃供款後全數即屬僱員所有。

強積金計劃生效前，本集團曾設立一個定額供款退休福利計劃(「退休計劃」)，供合資格及選擇參與該計劃之僱員參加。退休計劃與強積金計劃之運作方式相近，惟倘僱員於有權全數收取本集團之僱主供款以前離職，本集團繼後應付之供款可以從遭放棄之有關款項扣減。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***Foreign currencies (continued)**

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

**Employee benefits****(a) Pension schemes**

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a certain percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Prior to the MPF Scheme becoming effective, the Group operated a defined contribution retirement benefits scheme (the "DCRB Scheme") for those employees who were eligible and had elected to participate in the DCRB Scheme. The DCRB Scheme operates in a similar way to the MPF Scheme, except that when an employee leaves the Group prior to his/her interest in the DCRB Scheme vesting fully, the ongoing contributions payable by the Group would be reduced by the relevant amount of the forfeited employer contributions.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 3. 主要會計政策摘要 (續)

#### 僱員福利 (續)

##### (a) 退休金計劃 (續)

本集團在中華人民共和國(「中國」)附屬公司之僱員須參與地方市政府所管理之中央退休金計劃(「中央計劃」)。該等附屬公司須根據其僱員之薪金若干百分比計算，在按中央計劃規定之支付日期向該中央計劃支付供款額，並在有關之期間從收益表中扣除。

根據台灣勞動基準法所規定，本集團在台灣之附屬公司設立一項撥款定額福利退休金計劃(「退休金計劃」)，並須每月向該退休準備金供款，為僱員提供退休及終止服務之福利。該退休準備金由勞工退休準備金監督委員會(「委員會」)管理，並以委員會之名義存入一間經政府批准擔當託管人之金融機構。為該退休金計劃所提供退休金的預計成本，會在僱員提供有關服務予集團在台灣附屬公司的期間內從收益表中扣除。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Employee benefits (continued)

##### (a) Pension schemes (continued)

The employees of the Group's subsidiaries in the People's Republic of China ("PRC") are required to participate in a central pension scheme (the "Central Scheme") which is operated by the local municipal governments. The contributions payable by these subsidiaries to the Central Scheme, which are based on a certain percentage of the salaries of their employees, are charged to the income statement as they become payable in accordance with the rules of the Central Scheme.

As required by the Taiwanese Labor Standard Law, the Group's subsidiaries in Taiwan operate a funded defined benefit pension scheme (the "DBP Scheme") and make monthly contributions to the retirement fund to meet employees' retirement and termination benefits entitlements. The fund is administered by the Employees' Retirement Fund Committee (the "Committee") and is deposited under the Committee's name with a government approved financial institution, which acts as the trustee. The expected costs of providing pensions under the DBP Scheme are charged to the income statement over the periods during which the employees provide the related services to the Group's subsidiaries in Taiwan.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 3. 主要會計政策摘要 (續)

#### 僱員福利 (續)

##### (b) 基於股權的支付交易

本公司採納購股權計劃，目的是獎勵及鼓勵為本集團帶來貢獻之合資格人士。集團的僱員（包括董事）為集團提供服務籍以換取股權形式報酬之交易是為「以股權支付交易」。

與僱員進行的以股權支付交易成本乃參考授權當日的公平值計算。公平值乃外聘估值師採用二項模式釐定。對以股權支付交易作在價值評估時，並不會計及任何表現條件，惟與本公司股份價格相關的因素（「市況」）（如適用）除外。

以股權支付交易的成本連同股價的相應升幅會於達到表現及／或服務條件的期內確認，直至相關僱員完全享有該報酬之日（「歸屬日」）為止。由每個結算日直至歸屬日就以股權支付交易確認的累計開支反映歸屬期屆滿，以及就本集團有關最終將會歸屬的股本工具數目的最佳估計。每一期間收益表之扣除或計入，指該期間開始和結束時已確認累計開支之變動。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Employee benefits (continued)

##### (b) Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial 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 ("market conditions"), 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 the cumulative expense recognised as at the beginning and end of that period.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 3. 主要會計政策摘要 (續)

#### 僱員福利 (續)

##### (b) 基於股權的支付交易 (續)

尚未完全歸屬的報酬不會確認支出，除非歸屬的報酬附帶市況條件，則該情況下不論是否達到該市況均會視作歸屬處理，惟其他所有表現條件必須達成。

當以股權支付報酬的條件修訂時，會確認最少的開支，猶如條款並無修訂一般。此外，倘按修訂日期的計算，任何修訂導致基於股權的支付安排的總公平值有所增加，或對僱員帶來其他利益，則應就該等修訂確認開支。

當以股權支付報酬註銷時，會視作報酬已於註銷當日已歸屬，而報酬尚未確認的任何開支會即時確認。然而，倘註銷的報酬有任何替代的新報酬，並指定為授出當日的替代報酬，則該項註銷及報酬會如上段所述被視為原有報酬的修訂處理。

未行使購股權的攤薄影響會入賬為計算每股盈利時的額外股份攤薄。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Employee benefits *(continued)*

##### (b) *Share-based payment transactions (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.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

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

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 3. 主要會計政策摘要 (續)

#### 僱員福利 (續)

#### (b) 基於股權的支付交易 (續)

本集團已採納香港財務報告準則第2號關於基於股權支付報酬的過渡條款，僅將香港財務報告準則第2號應用於二零零二年十一月七日之後授出但於二零零五年四月一日尚未歸屬的以股權支付的報酬，以及二零零五年四月一日或之後授出的購股權。

#### 借貸成本

借貸成本於其發生期內在收益表確認為支出。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Employee benefits (continued)

#### (b) Share-based payment transactions (continued)

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested on 1 April 2005 and to those granted on or after 1 April 2005.

#### Borrowing costs

Borrowing costs are recognised as expenses in the income statement in the period in which they are incurred.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 4. 重要會計估計

#### 估計不明朗因素

有關未来的主要假设，及於結算日估计不明朗因素的其他主要来源的讨论见下文所述，两者均对下个财政年度为资产及负债的账面值作出重大调整具有重大风险。

#### (a) 商譽減值

本集團至少每年釐定商譽是否減值。釐定商譽是否出現減值須對已獲分配商譽之現金產出單位之使用價值作出估計。估計使用之價值要求本集團對來自現金產出單位之預期未來現金流量作出估計，亦要選擇合適折現率計算該等現金流量之現值。於二零零六年三月三十一日，商譽之賬面值為港幣94,931,000元（二零零五年：港幣94,931,000元）。詳情載於附註17。

#### (b) 存貨準備之估計

本集團之管理層定期對陳舊存貨檢討貨齡，此涉及將陳舊存貨項目之賬面值與相關可變現值作比較，其目的在於確定有否需要對任何陳舊及滯銷之項目於綜合財務報表作提撥。此外，亦定期進行人手點算所有存貨，以決定是否需要對任何已辨別之陳舊存貨及次貨作提撥。

### 4. SIGNIFICANT ACCOUNTING ESTIMATES

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed as below.

#### (a) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at 31 March 2006 was HK\$94,931,000 (2005: HK\$94,931,000). More details are given in note 17.

#### (b) Estimation regarding provision for inventories

The management of the Group reviews the inventory aging analysis on a periodic basis for those aged inventories. This involves comparison of the carrying value of the aged inventory items with the respective fair value less costs to sell. The purpose is to ascertain whether provision is required to be made in the financial statements for any obsolete and slow-moving items. In addition, physical counts on all inventories are carried out on a periodic basis in order to determine whether provision needs to be made in respect of any obsolete and defective inventories identified.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 4. 重要會計估計 (續)

#### 估計不明朗因素 (續)

#### (c) 應收貿易及票據賬款準備之估計

釐定是否需要計提應收貿易及票據賬款準備時，本集團會考慮欠賬之賬齡狀況及收回可能性。鑑定呆壞賬後，本集團負責人員會與有關客戶討論並就收回成數向管理層匯報。不大可能收回之應收款方會作特定撥備。

### 4. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### Estimation uncertainty (continued)

#### (c) Estimation regarding allowance for trade and bills receivables

In determining whether allowance for trade and bills receivables is required, the Group takes into consideration the aging status and the likelihood of collection. Following the identification of potential bad and doubtful debts, the responsible personnel will discuss with the relevant customers and report to management on the recoverability. Specific provision is only made for those receivables that are unlikely to be collected.



## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 5. 分類資料

分類資料以兩種分類模式呈列：

- (i) 按地域分類呈報之主要分類模式；及
- (ii) 按業務分類呈報之次要分類模式。

本集團之主要業務為生產及銷售注塑機及有關產品，乃按照客戶所在地而劃分架構並獨立管理。本集團轄下各地域分類乃根據客戶所在地劃分，其代表一策略性業務單位向不同地區之客戶供應產品。

本集團地域分類如下：

- (a) 中國（包括中國大陸及香港）；
- (b) 台灣；及
- (c) 其他海外國家（包括其他亞洲國家、中東、美洲國家及歐洲）。

在釐定本集團之地域分類時，分類所佔之收益及資產乃根據客戶所在地計算。

### 5. SEGMENT INFORMATION

Segment information is presented by way of two segment formats:

- (i) on a primary segment reporting basis, by geographical segment; and
- (ii) on a secondary segment reporting basis, by business segment.

The principal activity of the Group is the manufacture and sale of plastic injection moulding machines and related products, which is managed according to the geographical location of customers. Each of the Group's geographical segments, based on the location of customers, represents a strategic business unit that offers products to customers located in different geographical areas.

The Group's geographical segments are as follows:

- (a) The PRC (including Mainland China and Hong Kong);
- (b) Taiwan; and
- (c) Other overseas countries (including other Asian countries, the Middle East, Americas and Europe).

In determining the Group's geographical segments, revenue and assets are attributed to the segments based on the location of the customers.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

## 5. 分類資料 (續)

## (a) 按客戶地域分類

下表乃本集團按地域分類之收益、業績、資產、負債及若干支出資料。

## 5. SEGMENT INFORMATION (continued)

## (a) Geographical segments based on the location of customers

The following tables present revenue, results, assets, liabilities and certain expenditure information for the Group's geographical segments.

		收益分類		業績分類	
		Segment revenue		Segment results	
		2006	2005	2006	2005
<b>本集團</b>	<b>Group</b>				(重列)
(港幣千元)	(HK\$'000)				(Restated)
中國(包括香港)	PRC (including Hong Kong)	<b>1,383,094</b>	1,279,635	<b>271,139</b>	261,590
台灣	Taiwan	<b>219,101</b>	229,387	<b>21,464</b>	24,413
其他海外國家	Other overseas countries	<b>353,139</b>	358,461	<b>57,730</b>	54,319
		<b>1,955,334</b>	1,867,483	<b>350,333</b>	340,322
未攤分收入及收益	Unallocated income and gains			<b>9,161</b>	1,622
企業及未攤分開支	Corporate and unallocated expenses			<b>(53,076)</b>	(50,503)
融資成本	Finance costs			<b>(7,139)</b>	(4,748)
應佔聯營公司 溢利減虧損	Share of profits less losses of associates			<b>(185)</b>	(1,821)
除稅前溢利	Profit before tax			<b>299,094</b>	284,872

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 5. 分類資料 (續)

#### (a) 按客戶地域分類 (續)

本集團 (港幣千元)	Group (HK\$'000)	資產分類 Segment assets		負債分類 Segment liabilities	
		2006	2005	2006	2005
中國(包括香港)	PRC (including Hong Kong)	<b>1,986,019</b>	1,826,045	<b>328,310</b>	265,815
台灣	Taiwan	<b>204,891</b>	191,254	<b>77,351</b>	71,913
其他海外國家	Other overseas countries	<b>215,173</b>	212,232	<b>81,083</b>	76,028
		<b>2,406,083</b>	2,229,531	<b>486,744</b>	413,756
於聯營公司權益	Interests in associates	<b>3,135</b>	27,464	–	–
未攤分資產	Unallocated assets	<b>68,403</b>	41,540	–	–
未攤分負債	Unallocated liabilities	–	–	<b>144,137</b>	185,740
		<b>2,477,621</b>	2,298,535	<b>630,881</b>	599,496

#### 其他分類資料 Other segment information

本集團 (港幣千元)	Group (HK\$'000)	折舊及攤銷 Depreciation and amortisation		其他非現金(收入)/費用 Other non-cash (income)/expenses		資本開支 Capital expenditure	
		2006	2005	2006	2005	2006	2005
中國(包括香港)	PRC (including Hong Kong)	<b>52,406</b>	57,032	<b>22,829</b>	37,114	<b>58,516</b>	86,944
台灣	Taiwan	<b>2,739</b>	2,459	<b>(3,491)</b>	1,845	<b>699</b>	783
其他海外國家	Other overseas countries	<b>3,035</b>	3,638	<b>(2,006)</b>	2,680	<b>1,395</b>	1,871
		<b>58,180</b>	63,129	<b>17,332</b>	41,639	<b>60,610</b>	89,598

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

## 5. 分類資料 (續)

## (b) 按資產地域分類

本集團 (港幣千元)	Group (HK\$'000)	資產分類 Segment assets	
		2006	2005
中國 (包括香港)	PRC (including Hong Kong)	1,990,092	1,828,823
台灣	Taiwan	415,991	400,708
		<b>2,406,083</b>	2,229,531
於聯營公司權益	Interests in associates	3,135	27,464
未攤分資產	Unallocated assets	68,403	41,540
		<b>2,477,621</b>	2,298,535

本集團 (港幣千元)	Group (HK\$'000)	資本開支 Capital expenditure	
		2006	2005
中國 (包括香港)	PRC (including Hong Kong)	59,226	87,905
台灣	Taiwan	1,384	1,693
		<b>60,610</b>	89,598

## (c) 業務分類

本集團90%以上之收益及資產乃來自製造及銷售注塑機及相關產品，因此，並無呈列業務分類之分析。

## (c) Business segments

Over 90% of the Group's revenue and assets are attributable to the manufacture and sale of plastic injection moulding machines and related products. Therefore, no analysis by business segment is presented.

## 6. 收益

收益 (亦為本集團之營業額) 指年內之銷貨發票淨額，減去退貨及貿易折扣，而不包括集團公司間之交易。

## 6. REVENUE

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold during the year, after allowances for returns and trade discounts, excluding intra-group transactions.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 7. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)下列各項：

### 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

(港幣千元)	(HK\$'000)	附註 Notes	2006	2005 (重列) (Restated)
售出存貨成本	Cost of inventories sold		<b>1,371,498</b>	1,267,060
折舊	Depreciation	15	<b>56,517</b>	50,392
預付土地租賃款之確認	Recognition of prepaid land lease payments	16	<b>1,663</b>	1,696
出售物業、廠房及設備之(溢利)／虧損	(Gain)/loss on disposal of items of property, plant and equipment		<b>(228)</b>	1,577
物業、廠房及設備註銷	Write-off of items of property, plant and equipment	15	<b>174</b>	47
商譽攤銷*	Amortisation of goodwill*	17	-	11,041
超逾企業合併的成本／確認為收入之負商譽**	Excess over the cost of a business combination/Negative Goodwill recognised as income**		<b>(464)</b>	(385)
契約土地及樓宇營業租約之最低租賃支出	Minimum lease payments under operating leases of leasehold land and buildings		<b>10,344</b>	10,785
研究及開發費用	Research and development costs		<b>14,635</b>	12,999
核數師酬金	Auditors' remuneration		<b>1,349</b>	1,229
員工福利費用(董事酬金除外－附註9)：	Employee benefits expenses (excluding directors' remuneration – note 9)：			
工資及薪酬	Wages and salaries		<b>199,129</b>	193,909
以股權支付的購股權費用	Equity-settled share option expenses		<b>874</b>	740
退休金計劃供款	Pension scheme contributions		<b>12,118</b>	10,475
應收貿易及票據賬款(準備撥回)／準備	(Write-back of allowance)/allowance for trade and bills receivables		<b>(2,638)</b>	16,946
存貨準備淨額	Provision for inventories, net		<b>25,840</b>	21,694
匯兌差異淨額	Foreign exchange differences, net		<b>(11,546)</b>	4,173
利息收入	Interest income		<b>(1,975)</b>	(1,622)
出售一聯營公司之溢利	Gain on disposal of an associate		<b>(6,812)</b>	-
出售以公平值誌入損益之投資之虧損	Loss on disposal of an investment at fair value through profit or loss		<b>1,010</b>	-
出售持至到期投資之溢利	Gain on disposal of a held-to-maturity investment		<b>(424)</b>	-
非上市短期投資之未變現虧損	Unrealised loss on unlisted short term investments		-	1,020

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

## 7. 除稅前溢利 (續)

\* 本年之商譽攤銷已包括在綜合收益表之「其他經營支出」內。

\*\* 年內超逾企業合併的成本／已確認為收入之負商譽已包括於綜合收益表之「其他收入及收益」內。

## 7. PROFIT BEFORE TAX (continued)

\* The amortisation of goodwill was included in "Other operating expenses" on the face of the consolidated income statement.

\*\* The excess over the cost of a business combination/Negative Goodwill recognised as income in the consolidated income statement for the year is included in "Other income and gains" on the face of the consolidated income statement.

## 8. 融資成本

本集團 (港幣千元)	Group (HK\$'000)	2006	2005
於五年內全數償還之 銀行貸款利息	Interest on bank loans wholly repayable within five years	7,139	4,748

## 8. FINANCE COSTS

## 9. 董事酬金

依照上市規則及香港公司條例第161條，年內董事酬金披露如下：

## 9. DIRECTORS' EMOLUMENTS

Directors' emoluments for the year disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance are as follows:

本集團 (港幣千元)	Group (HK\$'000)	2006	2005 (重列) (Restated)
袍金：	Fees:		
非執行董事	Non-executive directors	—	—
獨立非執行董事	Independent non-executive directors	360	300
其他酬金：	Other emoluments:		
薪酬、津貼及實物收益	Salaries, allowances and benefits in kind	12,147	11,720
表現掛鈎花紅	Performance related bonuses	16,598	12,983
以股權支付的購股權收益	Equity-settled share option benefits	581	601
退休金供款	Pension scheme contributions	48	48
		29,734	25,652

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 9. 董事酬金 (續)

往年度，公司根據購股權計劃，因應部份董事提供的服務授予購股權，詳細資料錄於財務報表之附註31。此等購股權會在收益表中攤銷，其公平值於授出日計算，並包括在上述董事酬金的披露。

#### (a) 獨立非執行董事

本年度支付予獨立非執行董事的酬金如下：

本集團 (港幣千元)	Group (HK\$'000)	2006	2005
陳慶光先生	Mr. Johnson Chin Kwong TAN	120	120
Anish LALVANI 先生	Mr. Anish LALVANI	120	120
陳智思先生	Mr. Bernard Charnwut CHAN	120	60
		<b>360</b>	300

本年度並無其他酬金支付予獨立非執行董事(二零零五年：無)。

### 9. DIRECTORS' EMOLUMENTS (continued)

In prior years, certain directors were granted share options, in respect of their services to the Group, under the share option schemes of the Company, further details of which are set out in note 31 to the financial statements. The fair value of such options, which has been amortised to the income statement, was determined as at the date of the grant and was included in the above directors' remuneration disclosures.

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

There were no other emoluments payable to the independent non-executive directors during the year (2005: Nil).

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 9. 董事酬金 (續)

#### (b) 執行董事

		2006					
(港幣千元)	(HK\$'000)	薪金、 津貼及 實物利益 Salaries, allowances 袍金 Fees	表現 掛鈎花紅 related bonuses	以股權支付 的購股權 收益 Equity-settled share option benefits	退休金 計劃供款 Pension scheme contributions	酬金總計 Total remuneration	
	Dr. Chen CHIANG	-	4,490	5,814	224	-	10,528
	Ms. Lai Yuen CHIANG	-	2,757	5,669	149	12	8,587
	Mr. Chi Kin CHIANG	-	1,997	2,741	75	12	4,825
	Mr. Stephen Hau Leung CHUNG	-	1,704	1,733	75	12	3,524
	Mr. Sam Hon Wah NG	-	1,200	640	58	12	1,910
		-	12,148	16,597	581	48	29,374

		2005					
(港幣千元)	(HK\$'000)	薪金、 津貼及 實物利益 Salaries, allowances 袍金 Fees	表現 掛鈎花紅 related bonuses	以股權支付 的購股權 收益 Equity-settled share option benefits	退休金 計劃供款 Pension scheme contributions	酬金總計 Total remuneration	
	Dr. Chen CHIANG	-	4,490	5,574	233	-	10,297
	Ms. Lai Yuen CHIANG	-	2,757	5,430	154	12	8,353
	Mr. Chi Kin CHIANG	-	1,569	652	78	12	2,311
	Mr. Stephen Hau Leung CHUNG	-	1,704	684	78	12	2,478
	Mr. Sam Hon Wah NG	-	1,200	643	58	12	1,913
		-	11,720	12,983	601	48	25,352



## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 9. 董事酬金 (續)

於年內並無董事放棄或同意放棄任何酬金 (二零零五年：無)。

本年度內，本公司一名董事行使其於二零零三年三月十一日授出之購股權購得332,000股本公司之普通股，詳情於財務報表的附註31載列。該期權的公平價值以授出當日計算，並於收益表中攤銷及包含於董事酬金之披露中。

年內本集團並無給予董事酬金以鼓勵對方加入本集團或作為加入本集團時之報酬、或離職賠償。

### 10. 五名獲最高酬金之僱員

年內五名獲最高酬金之僱員包括五名 (二零零五年：五名) 董事，其酬金已於上列財務報表附註9載列。

### 11. 稅項

本集團於年內無任何源自香港之應課稅盈利，故沒有就香港利得稅作出撥備 (二零零五年：無)。其他地區之溢利稅項則按本集團經營業務所在國家之現行之法例、詮釋及慣例，按現行稅率計算。

### 9. DIRECTORS' EMOLUMENTS (continued)

There was no arrangement under which a director waived or agreed to waive any emoluments during the year (2005: Nil).

During the year, a director of the Company exercised share options, which were granted on 11 March 2003 to acquire 332,000 ordinary shares of the Company, details of which are set out in note 31 to the financial statements. The fair value of such options, which has been amortised to the income statement, was determined as at the date of the grant and included in directors' remuneration disclosures.

During the year, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included five (2005: five) directors, details of whose emoluments are set out in note 9 to the financial statements above.

### 11. TAX

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong for the year (2005: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 11. 稅項 (續)

### 11. TAX (continued)

本集團 (港幣千元)	Group (HK\$'000)	2006	2005 (重列) (Restated)
即期：	Current:		
本年度稅項支出	Charge for the year		
香港	Hong Kong	–	–
其他地區	Elsewhere	<b>31,875</b>	30,009
過往年度多提撥備	Overprovision in prior years	<b>(3,976)</b>	(3,039)
遞延 – 附註29	Deferred – note 29	<b>(1,073)</b>	(4,562)
本年度稅項支出	Tax charge for the year	<b>26,826</b>	22,408

就除稅前盈利以適用於本公司及其附屬公司所在國家之法定稅率計算(稅率由15%至33%)之稅項開支，以及按實際稅率計算之稅項開支之對賬如下：

A reconciliation of the tax expense applicable to profit before tax using the statutory rates, ranging from 15% to 33%, for the countries in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

本集團 (港幣千元)	Group (HK\$'000)	2006	2005 (重列) (Restated)
除稅前盈利	Profit before tax	<b>299,094</b>	284,872
按法定稅率計算之稅項	Tax at the statutory tax rate	<b>82,912</b>	82,807
個別省份或地方機構 之稅務寬減/較低稅率	Tax concessions/lower tax rates for specific provinces and local authority	<b>(57,312)</b>	(72,367)
應佔聯營公司溢利減虧損	Profits less losses attributable to associates	<b>23</b>	66
稅率變動對期初遞延稅項 之影響	Effect on opening deferred tax of changes in rates	–	2,809
不可扣稅之支出	Expense not deductible for tax	<b>3,646</b>	7,704
毋須繳納稅項之收入	Income not subject to tax	<b>(6,633)</b>	(4,522)
未確認之本年度稅項虧損	Tax losses for the year not recognised	<b>11,959</b>	9,213
使用過往期間稅項虧損	Tax losses from previous periods utilised	<b>(3,793)</b>	(263)
過往期間即期稅項 之調整	Adjustments in respect of current tax of previous periods	<b>(3,976)</b>	(3,039)
本年度稅項支出	Tax charge for the year	<b>26,826</b>	22,408

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 11. 稅項 (續)

本集團若干於中國經營之附屬公司為外商投資企業，該等附屬公司之首兩個獲利經營年度獲豁免繳納中國所得稅，而於其後之三年則獲減免50%之中國所得稅。於稅項減免期屆滿後，該等附屬公司將按稅率15%至27%不等繳納所得稅，而此等優惠稅率適用於中國沿岸開放地區經營之附屬公司。

應佔聯營公司的可扣抵稅額為港幣23,000元(二零零五年：港幣66,000元)，已包括在綜合收益表內的「應佔聯營公司溢利減虧損」。

### 12. 本公司權益持有人應佔淨溢利

已計入本公司財務報表截至二零零六年三月三十一日之公司權益持有人應佔淨溢利港幣123,339,000元(二零零五年：港幣117,241,000元(經重列))(附註32)。

### 11. TAX (continued)

Certain of the Group's subsidiaries operating in the PRC are Foreign Investment Enterprises and are exempted from the income tax of the PRC for two years starting from the first profitable year of operations, and are entitled to a 50% relief from the income tax of the PRC for the following three years. Upon expiry of the tax relief period, the PRC subsidiaries will be subject to the income tax rates ranging from 15% to 27%, being the preferential tax rates applicable to these subsidiaries operating in the open coastal areas of the PRC.

The share of tax credit attributable to associates amounting to HK\$23,000 (2005: HK\$66,000) is included in "Share of profits less losses of associates" on the face of the consolidated income statement.

### 12. NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The net profit attributable to equity holders of the Company for the year ended 31 March 2006 dealt with in the financial statements of the Company was HK\$123,339,000 (2005: HK\$117,241,000 (as restated)) (note 32).

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

## 13. 股息

## 13. DIVIDENDS

(港幣千元)	(HK\$'000)	2006	2005
因購股權獲行使而產生 之額外末期股息	Additional final dividend due to exercise of share options	48	122
中期股息每股普通股 港幣0.05元(二零零五年： 港幣0.05元)	Interim dividend of HK\$0.05 (2005: HK\$0.05) per ordinary share	30,926	30,876
因購股權獲行使而產生 之額外中期股息	Additional interim dividend due to exercise of share options	-	19
建議末期股息每股普通股 港幣0.15元(二零零五年： 港幣0.14元)	Proposed final dividend of HK\$0.15 (2005: HK\$0.14) per ordinary share	92,793	86,546
		<b>123,767</b>	117,563

本年度建議之末期股息須經本公司股東在即將舉行之股東周年大會批准後方可作實。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 14. 本公司權益持有人應佔每股盈利

每股基本盈利金額乃根據年內本公司權益持有人應佔本集團溢利港幣272,450,000元(二零零五年：港幣259,886,000元(經重列))及年內已發行普通股之加權平均數618,512,247股(二零零五年：617,503,244股)計算所得。

每股攤薄盈利金額乃根據年內本公司權益持有人應佔本集團溢利港幣272,450,000元(二零零五年：港幣259,886,000元(經重列))及加權平均數626,229,947股(二零零五年：628,049,691股)普通股(即計算每股基本盈利內所用年內已發行普通股之加權平均數618,512,247股(二零零五年：617,503,244股)及假設年內未獲行使之購股權已全部不需代價而獲行使之加權平均數7,717,700股(二零零五年：10,546,447股)普通股)計算所得。

### 14. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amounts is based on the Group's net profit attributable to equity holders of the Company for the year of HK\$272,450,000 (2005: HK\$259,886,000 (as restated)) and on the weighted average number of 618,512,247 (2005: 617,503,244) ordinary shares in issue during the year.

The calculation of diluted earnings per share amounts is based on the Group's net profit attributable to equity holders of the Company for the year of HK\$272,450,000 (2005: HK\$259,886,000 (as restated)) and on the weighted average number of 626,229,947 (2005: 628,049,691) ordinary shares, being the weighted average number of 618,512,247 (2005: 617,503,244) ordinary shares in issue during the year as used in the basic earnings per share calculation and the weighted average number of 7,717,700 (2005: 10,546,447) ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options outstanding during the year.

財務報表附註

二零零六年三月三十一日

Notes to Financial Statements

31 March 2006

15. 物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

二零零六年三月三十一日

31 March 2006

本集團 (港幣千元)	Group (HK\$'000)	永久業權土地 及樓宇，及 租賃樓宇 Freehold land and buildings, and leasehold buildings	在建工程 Construction in progress	廠房、機器、傢俬 及其他設備 Plant, machinery, furniture and other equipment	總計 Total
於二零零五年四月一日	At 1 April 2005				
成本	Cost	473,807	53,673	608,058	1,135,538
累計折舊	Accumulated depreciation	(110,313)	-	(371,360)	(481,673)
賬面淨值	Net carrying amount	363,494	53,673	236,698	653,865
於二零零五年四月一日， 已扣除累計折舊	At 1 April 2005, net of accumulated depreciation	363,494	53,673	236,698	653,865
添置	Additions	2,617	23,430	34,563	60,610
出售	Disposals	-	-	(299)	(299)
註銷	Write-off	-	-	(174)	(174)
轉撥	Transfer	52,462	(71,003)	18,541	-
本年度折舊撥備	Depreciation provided during the year	(12,710)	-	(43,807)	(56,517)
匯兌調整	Exchange realignment	(1,017)	1,049	3,906	3,938
於二零零六年三月三十一日， 已扣除累計折舊	At 31 March 2006, net of accumulated depreciation	404,846	7,149	249,428	661,423
於二零零六年三月三十一日	At 31 March 2006				
成本	Cost	528,017	7,149	663,322	1,198,488
累計折舊	Accumulated depreciation	(123,171)	-	(413,894)	(537,065)
賬面淨值	Net carrying amount	404,846	7,149	249,428	661,423

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 15. 物業、廠房及設備 (續)

二零零五年三月三十一日

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

31 March 2005

本集團 (港幣千元)	Group (HK\$'000)	永久業權土地 及樓宇，及 租賃樓宇 Freehold land and buildings, and leasehold buildings	在建工程 Construction in progress	廠房、機器、傢俬 及其他設備 Plant, machinery, furniture and other equipment	總計 Total (重列) (Restated)
於二零零四年四月一日	At 1 April 2004				
成本	Cost	457,775	90,099	487,120	1,034,994
累計折舊	Accumulated depreciation	(99,835)	-	(330,063)	(429,898)
賬面淨值	Net carrying amount	357,940	90,099	157,057	605,096
於二零零四年四月一日， 已扣除累計折舊	At 1 April 2004, net of accumulated depreciation	357,940	90,099	157,057	605,096
添置	Additions	8,800	50,604	30,194	89,598
出售	Disposals	(9)	-	(2,036)	(2,045)
註銷	Write-off	-	-	(47)	(47)
轉撥	Transfer	(3,590)	(87,061)	90,651	-
本年度折舊撥備	Depreciation provided during the year	(9,567)	-	(40,825)	(50,392)
匯兌調整	Exchange realignment	9,920	31	1,704	11,655
於二零零五年三月三十一日， 已扣除累計折舊	At 31 March 2005, net of accumulated depreciation	363,494	53,673	236,698	653,865
於二零零五年三月三十一日	At 31 March 2005				
成本	Cost	473,807	53,673	608,058	1,135,538
累計折舊	Accumulated depreciation	(110,313)	-	(371,360)	(481,673)
賬面淨值	Net carrying amount	363,494	53,673	236,698	653,865

本集團之在建工程位於香港以外地區，並以中期契約持有。

The Group's construction in progress was situated outside Hong Kong and was held under medium term leases.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

## 15. 物業、廠房及設備 (續)

包括於上述本集團所持有永久業權土地及樓宇，及租賃樓宇之分析如下：

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

The Group's freehold land and buildings, and leasehold buildings included above are analysed as follows:

本集團 (港幣千元)	Group (HK\$'000)	2006	2005 (重列) (Restated)
契約樓宇：	Leasehold buildings held under:		
在香港之中期契約	Medium term leases in Hong Kong	<b>48,698</b>	51,919
在香港以外地區之 中期契約	Medium term leases outside Hong Kong	<b>262,805</b>	211,957
		<b>311,503</b>	263,876
在香港以外地區之永久 業權土地及樓宇	Freehold land and buildings held outside Hong Kong	<b>93,343</b>	99,618
		<b>404,846</b>	363,494



## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 15. 物業、廠房及設備 (續)

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

本公司 (港幣千元)	Company (HK\$'000)	傢俬及其他設備 Furniture and other equipment
<b>二零零六年三月三十一日</b>	<b>31 March 2006</b>	
於二零零五年四月一日， 已扣除累計折舊	At 1 April 2005, net of accumulated depreciation	1,231
本年度折舊撥備	Depreciation provided during the year	(166)
於二零零六年三月三十一日， 已扣除累計折舊	At 31 March 2006, net of accumulated depreciation	1,065
於二零零六年三月三十一日 成本	At 31 March 2006 Cost	11,541
累計折舊	Accumulated depreciation	(10,476)
賬面淨值	Net carrying amount	1,065
<b>二零零五年三月三十一日</b>	<b>31 March 2005</b>	
於二零零四年四月一日 成本	At 1 April 2004 Cost	11,557
累計折舊	Accumulated depreciation	(10,143)
賬面淨值	Net carrying amount	1,414
於二零零四年四月一日， 已扣除累計折舊	At 1 April 2004, net of accumulated depreciation	1,414
本年度折舊撥備	Depreciation provided during the year	(183)
於二零零五年三月三十一日， 已扣除累計折舊	At 31 March 2005, net of accumulated depreciation	1,231
於二零零五年三月三十一日 成本	At 31 March 2005 Cost	11,557
累計折舊	Accumulated depreciation	(10,326)
賬面淨值	Net carrying amount	1,231

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 16. 預付土地租賃款

### 16. PREPAID LAND LEASE PAYMENTS

本集團 (港幣千元)	Group (HK\$'000)	2006	2005 (重列) (Restated)
於四月一日的賬面值 如前呈報	Carrying amount at 1 April As previously reported	-	-
採納香港會計準則 第17號(附註2.2(b))	Effect of adopting HKAS 17 (note 2.2(b))	<b>55,309</b>	57,005
經重列	As restated	<b>55,309</b>	57,005
於本年度確認	Recognised during the year	<b>(1,663)</b>	(1,696)
匯率調整	Exchange realignment	<b>560</b>	-
於三月三十一日的賬面值	Carrying amount at 31 March	<b>54,206</b>	55,309
短期部份包括在 訂金、預付款項及 其他應收賬款	Current portion included in deposits, prepayments and other receivables	<b>(1,713)</b>	(1,644)
非短期部份	Non-current portion	<b>52,493</b>	53,665

本集團在上述所持有土地租賃款之  
分析如下：

The Group's prepaid land lease payments included above are  
analysed as follows:

本集團 (港幣千元)	Group (HK\$'000)	2006	2005 (重列) (Restated)
所持有的土地租賃款：	Prepaid land lease payments held under:		
在香港之中期契約	Medium term leases in Hong Kong	<b>25,458</b>	26,075
在香港以外地區之 中期契約	Medium term leases outside Hong Kong	<b>28,748</b>	29,234
		<b>54,206</b>	55,309

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 17. 商譽及負商譽

### 17. GOODWILL AND NEGATIVE GOODWILL

本集團 (港幣千元)	Group (HK\$'000)	商譽 Goodwill	負商譽 Negative Goodwill	總計 Total
二零零六年三月三十一日	31 March 2006			
於二零零五年四月一日	At 1 April 2005			
成本，如前呈報	Cost, as previously reported	116,858	(3,854)	113,004
採納香港財務報告準則 第3號之影響 (附註2.2(g))	Effect of adopting HKFRS 3 (note 2.2(g))	(21,927)	3,854	(18,073)
		94,931	-	94,931
累計攤銷，如前呈報	Accumulated amortisation, as previously reported	21,927	(1,091)	20,836
採納香港財務報告準則 第3號之影響 (附註2.2(g))	Effect of adopting HKFRS 3 (note 2.2(g))	(21,927)	1,091	(20,836)
		-	-	-
於二零零五年四月一日 及二零零六年 三月三十一日 之成本及賬面值	Cost and carrying amount at 1 April 2005 and 31 March 2006	94,931	-	94,931

財務報表附註

二零零六年三月三十一日

Notes to Financial Statements

31 March 2006

17. 商譽及負商譽 (續)

17. GOODWILL AND NEGATIVE GOODWILL (continued)

本集團 (港幣千元)	Group (HK\$'000)	商譽 Goodwill	負商譽 Negative Goodwill	總計 Total
<b>二零零五年三月三十一日 31 March 2005</b>				
於二零零四年四月一日	At 1 April 2004			
成本	Cost	116,858	(3,854)	113,004
累計攤銷	Accumulated amortisation	(10,886)	706	(10,180)
淨賬面值	Net carrying amount	105,972	(3,148)	102,824
於二零零四年四月一日 之成本，扣除累計攤銷 本年度(攤銷)/ 確認為收入	Cost at 1 April 2004, net of accumulated amortisation (Amortisation provided)/ recognised as income during the year	105,972	(3,148)	102,824
		(11,041)	385	(10,656)
於二零零五年三月三十一日	At 31 March 2005	94,931	(2,763)	92,168
<b>於二零零五年三月三十一日 At 31 March 2005</b>				
成本	Cost	116,858	(3,854)	113,004
累計攤銷	Accumulated amortisation	(21,927)	1,091	(20,836)
賬面淨值	Net carrying amount	94,931	(2,763)	92,168

在二零零五年，在之前期間未有於資本儲備內減除的商譽，按其預計可使用年期十年作直線攤銷。

於二零零一年採納會計實務準則第30號以前，因有關收購若干附屬公司所產生之負商譽，並於二零零五年三月三十一日繼續計入綜合儲備之金額為港幣1,504,000元。

In 2005, goodwill not previously eliminated against the consolidated reserves was amortised on the straight-line basis over its estimated useful life of 10 years.

The amount of Negative Goodwill remaining in the consolidated capital reserve, arising from the acquisition of certain subsidiaries prior to the adoption of SSAP 30 in 2001, was HK\$1,504,000 as at 31 March 2005.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 17. 商譽及負商譽 (續)

於二零零五年四月一日採納香港財務報告準則第3號時，撤銷確認該負商譽港幣1,504,000元，並將其相關調整至期初累計盈利。

#### 商譽減值測試

由企業合併產生之商譽已分配予一附屬公司進行減值測試。該附屬公司之可收回金額乃根據使用價值釐定，計算所用的現金流量預測以五年財政預算為基礎。此使用價值計算的主要假設包括預期增長率及折現率。財政預算的制定反映了實際以及過去年度的表現、及發展的預期。現金流量預算所用折現率定為17% (稅前)，以反映相關附屬公司之風險。

### 18. 於附屬公司權益

本公司 (港幣千元)	Company (HK\$'000)	2006	2005
非上市股份，按成本值	Unlisted shares, at cost	<b>172,370</b>	172,370
應收附屬公司賬款	Due from subsidiaries	<b>789,992</b>	793,562
應付附屬公司賬款	Due to subsidiaries	<b>(300,874)</b>	(299,611)
		<b>661,488</b>	666,321

與附屬公司之賬款乃無抵押及無固定還款條款。與若干附屬公司之賬款餘額乃按市場利率收取利息。結存賬面值大約相等於其公平價值。

主要附屬公司之詳情於159至163頁內載列。

### 17. GOODWILL AND NEGATIVE GOODWILL (continued)

Upon the adoption of HKFRS 3 on 1 April 2005, such Negative Goodwill of HK\$1,504,000 was derecognised with a corresponding adjustment to the opening balance of retained profits.

#### Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to a subsidiary for impairment testing. The recoverable amount of the subsidiary is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period. The key assumptions for the value in use calculation include expected growth rate and discount rate. The financial budgets are prepared reflecting actual and prior year performance and development expectations. The discount rate applied to the cash flow projections is 17% which is before tax and reflects specific risks relating to the relevant subsidiary.

### 18. INTERESTS IN SUBSIDIARIES

The balances with subsidiaries are unsecured and have no fixed terms of repayment. The balances with certain subsidiaries bear interest at prevailing market rates. The carrying amounts of the balances with subsidiaries approximate to their fair values.

Particulars of the principal subsidiaries are set out on pages 159 to 163.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

## 19. 於聯營公司權益

## 19. INTERESTS IN ASSOCIATES

本集團 (港幣千元)	Group (HK\$'000)	2006	2005
應佔資產淨值	Share of net assets	<b>8,150</b>	28,801
應收聯營公司款項	Due from associates	<b>618</b>	643
應付聯營公司款項	Due to associates	<b>(5,633)</b>	(1,980)
		<b>3,135</b>	27,464

於二零零五年三月三十一日，因於二零零一年採納會計實務準則第30號以前有關增購一聯營公司權益所產生之負商譽並繼續計入綜合資本儲備之金額為港幣781,000元。於二零零五年四月一日採納香港財務報告準則第3號，此負商譽港幣781,000元被撤銷確認，並將其調整至保留溢利的期初金額。

與聯營公司之賬款餘額為無抵押、免息及無固定償還條款。結存賬面值大約相等於其公平價值。

所有本集團之聯營公司均為於中國註冊及營運之企業法人。

The amount of Negative Goodwill remaining in the consolidated capital reserves, arising from the acquisition of an additional interest in an associate prior to the adoption of SSAP 30 in 2001, was HK\$781,000 as at 31 March 2005. Upon the adoption of HKFRS 3 on 1 April 2005, such Negative Goodwill of HK\$781,000 was derecognised with a corresponding adjustment to the opening balance of retained profits.

The balances with the associates are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of the balances with the associates approximate to their fair values.

All of the Group's associates are corporate entities registered and operating in the PRC.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 19. 於聯營公司權益 (續)

聯營公司之詳細資料如下：

### 19. INTERESTS IN ASSOCIATES (continued)

Particulars of the associates are as follows:

名稱 Name	已發行股本面值／ 實收資本 Nominal value of issued share/ paid-up capital	本集團應佔 權益百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
佛山市順德區富雄機械 製造有限公司 <sup>(1)</sup> Foshan Shunde Fu Xiong Machinery Company, Limited <sup>(1)</sup>	美金800,000 US\$800,000	25	製造及銷售 球墨鑄鐵產品 Manufacture and sale of iron casting products
佛山市富雄鑄造廠 有限公司 <sup>(1)</sup> Foshan Fu Xiong Foundry Company, Limited <sup>(1)</sup>	美金1,520,000 US\$1,520,000	25	製造及銷售 球墨鑄鐵產品 Manufacture and sale of iron casting products

附註：

Notes:

- (1) 非由香港安永會計師事務所或安永會計師事務所國際其他成員公司審核。
- (2) 各公司已分別採納各自之英文名稱。
- (3) 上述公司以三月三十一日為其報告日期以符合其控股公司之報告日期。
- (4) 於財務報表內，上述所有聯營公司乃按權益法計算。

- (1) Not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms.
- (2) Such English name has been adopted by each company.
- (3) The above companies use 31 March as its reporting date to conform with its holding company's reporting date.
- (4) All the above associates have been accounted for using equity method in these financial statements.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

## 19. 於聯營公司權益 (續)

下表載列之財務資料取自於本集團  
聯營公司之管理報表：

(港幣千元)	(HK\$'000)	2006	2005
資產	Assets	<b>105,565</b>	130,184
負債	Liabilities	<b>(72,967)</b>	(47,477)
收益	Revenues	<b>78,396</b>	113,050
溢利／(虧損)	Profit/(loss)	<b>3,474</b>	(4,041)

## 19. INTERESTS IN ASSOCIATES (continued)

The following table illustrates the summarised financial information of the Group's associates extracted from their management accounts:

## 20. 可供出售權益投資／長期投資

## 20. AVAILABLE-FOR-SALE EQUITY INVESTMENTS/ LONG TERM INVESTMENTS

本集團 (港幣千元)	Group (HK\$'000)	2006	2005
非上市證券投資， 按成本值	Unlisted investments, at cost	<b>170,539</b>	170,539
減值撥備	Provision for impairment	<b>(46,482)</b>	(46,482)
總計	Total	<b>124,057</b>	124,057

非上市可供出售權益投資為投資於一台灣公司，該公司從事製造及銷售用於航空產品使用之零件、五金組件及模具等，及間接投資於一合資公司，而該公司從事投資一幢位於中國上海的商用物業作收租用途。

The unlisted available-for-sale equity investments represent an investment in a Taiwanese company, which is engaged in the manufacture and sale of spare parts, sub-assembly metal parts, moulding products, etc. for the aerospace industry, and an indirect interest in a joint venture company, which is engaged in investment in a commercial property in Shanghai, the PRC, for rental purposes.



## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 21. 持至到期投資／長／短期投資

### 21. HELD-TO-MATURITY INVESTMENTS/LONG/SHORT TERM INVESTMENTS

本集團 (港幣千元)	Group (HK\$'000)	2006	2005
持至到期投資／ 長期投資：	Held-to-maturity investment/ long term investment:		
非上市持至到期之 商業票據，按成本值	Unlisted held-to-maturity commercial papers, at cost	7,800	7,800
減值撥備	Provision for impairment	(7,800)	(7,800)

- -

持至到期投資／ 短期投資：	Held-to-maturity investment/ short term investment:		
非上市持至到期之 海外債券，按成本值	Unlisted held-to-maturity overseas debentures, at cost	-	17,425
減值撥備	Provision for impairment	-	(17,425)

- -

### 22. 以公平值誌入損益之投資／短期投資

### 22. INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS/SHORT TERM INVESTMENT

本集團 (港幣千元)	Group (HK\$'000)	2006	2005
非上市對沖基金， 按公平值	Unlisted arbitrage fund, at fair value	-	21,480

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

## 23. 存貨

## 23. INVENTORIES

本集團 (港幣千元)	Group (HK\$'000)	2006	2005
原料	Raw materials	<b>247,797</b>	283,536
在製品	Work in progress	<b>215,567</b>	247,362
製成品	Finished goods	<b>103,333</b>	123,830
		<b>566,697</b>	654,728

## 24. 應收貿易及票據賬款

## 24. TRADE AND BILLS RECEIVABLES

客戶之貿易條款一般為現金交易、銀行票據或信用放貸。本集團根據個別公司之經營狀況及信譽提供信貸額，平均信貸期為九十天。本集團採取嚴格政策控制信貸條款及尚未收取之應收賬款，務求信貸風險降至最低。應收貿易及票據賬款之賬面值約相等於其公平價值。

Trading terms with customers are either cash on delivery, bank bills or on credit. Customers are granted credit at the discretion of the Group, subject to their respective business strength and creditability. The average credit period is 90 days. The Group adopts strict control policies over credit terms and outstanding receivables that serve to minimise credit risk. The carrying amounts of the trade and bills receivables approximate to their fair values.

基於上述的觀點及本集團的應收貿易及票據賬款由大量分散客戶所組成，故沒有顯著的集中信貸風險。應收貿易及票據賬款不計息。

In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade and bills receivables are non-interest-bearing.

於結算日之應收貿易及票據賬款之賬齡分析如下：

An ageing analysis of the trade and bills receivables as at the balance sheet date is as follows:

本集團 (港幣千元)	Group (HK\$'000)	2006	2005
未到期	Current	<b>385,054</b>	298,383
一至九十天	1-90 days	<b>98,228</b>	68,682
九十一至一百八十天	91-180 days	<b>17,517</b>	23,578
超過一百八十天	Over 180 days	<b>16,634</b>	5,223
		<b>517,433</b>	395,866

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 25. 現金及銀行結存

### 25. CASH AND BANK BALANCES

(港幣千元)	(HK\$'000)	本集團 Group		本公司 Company	
		2006	2005	2006	2005
現金及銀行結存	Cash and bank balances	<b>313,765</b>	163,064	<b>19,563</b>	3,685
於存款時距離原期滿日 不足三個月 之定期存款	Bank deposits with original maturity of less than three months when acquired	<b>44,185</b>	19,816	-	-
現金及現金等價物	Cash and cash equivalents	<b>357,950</b>	182,880	<b>19,563</b>	3,685
於存款時距離原期滿日 超過三個月 之定期存款(附註1)	Bank deposits with original maturity of more than three months when acquired (note 1)	<b>31,829</b>	23,837	-	-
		<b>389,779</b>	206,717	<b>19,563</b>	3,685

附註1：該結存包括若干於中國經營之附屬公司所持有港幣29,498,000元(二零零五年：港幣23,586,000元)的抵押銀行存款，用作擔保中國若干財務機構對第三者。

Note 1: The balance included pledged bank deposits of certain subsidiaries operating in the PRC of HK\$29,498,000 (2005: HK\$ 23,586,000) securing certain loans granted by certain financial institutions in the PRC to certain third parties.

附註2：銀行存款以銀行每日存款利率賺取利息。短期定期存款視乎本集團現金的需求而定立由一天至三個月不等，並以短期定期存款息率賺取利息。現金及現金等價物賬面值約相等於其公平價值。

Note 2: Cash at bank earns interest at floating rates based on daily bank deposits rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The carrying amounts of the cash and cash equivalents and the pledged deposits approximate to their fair values.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

## 26. 應付貿易及票據賬款

於結算日之應付貿易及票據賬款之賬齡分析如下：

本集團 (港幣千元)	Group (HK\$'000)	2006	2005
未到期	Current	<b>198,183</b>	189,091
一至九十天	1-90 days	<b>50,670</b>	33,391
九十一天至一百八十天	91-180 days	<b>2,575</b>	540
超過一百八十天	Over 180 days	<b>11,072</b>	8,894
		<b>262,500</b>	231,916

應付貿易及票據賬款為不計息及一般以六十至九十天內支付。應付貿易及票據賬款之賬面值約相等於其公平價值。

## 26. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the balance sheet date is as follows:

The trade and bills payable are non-interest bearing and are normally settled at terms ranging from 60 to 90 days. The carrying amounts of the trade and bills payables approximate to their fair values.

## 27. 其他應付賬款及應計負債

(港幣千元)	(HK\$'000)	本集團		本公司	
		Group 2006	2005	Company 2006	2005
已收取訂金	Deposits received	<b>66,677</b>	43,793	<b>13</b>	13
應付項目及其他負債	Accruals and other liabilities	<b>157,567</b>	138,047	<b>23,331</b>	20,423
		<b>224,244</b>	181,840	<b>23,344</b>	20,436

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 28. 銀行貸款，無抵押

### 28. BANK LOANS, UNSECURED

本集團 (港幣千元)	Group (HK\$'000)	實際利率 Effective interest rate (%)	到期 Maturity	2006	2005
銀行貸款償還期：	Bank loans repayable:				
一年內及即期	Within one year or on demand	2.1% – 5.1%	2006	<b>113,094</b>	160,004
第二年至五年 (包括首尾兩年)	In the second to fifth years, inclusive			–	1,466
				<b>113,094</b>	161,470
列作流動負債之款項	Portion classified as current liabilities			<b>(113,094)</b>	(160,004)
非流動部份	Non-current portion			–	1,466

本集團之無抵押銀行貸款的賬面值約相等於其公平價值。本集團之無抵押銀行貸款以浮動利率計息。

The carrying amounts of the Group's unsecured bank loans approximate to their fair values. The Group's unsecured bank loans are at floating rates.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 29. 遞延稅項

年內遞延稅項負債及資產變動如下：

#### 遞延稅項負債

### 29. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

#### Deferred tax liabilities

本集團 (港幣千元)	Group (HK\$'000)	加速折舊 減免額 Accelerated tax depreciation	撥備 Provisions	稅項虧損 Tax losses	扣繳稅 Withholding tax	總計 Total
於二零零四年四月一日	At 1 April 2004	2,671	(3,135)	(2,092)	16,819	14,263
年內於收益表扣除/ (計入)之遞延稅項	Deferred tax charged/(credited) to the income statement during the year	(70)	2,321	(1,733)	186	704
繳付海外附屬公司 利潤回撥之扣繳稅	Withholding tax paid on repatriation of earnings from overseas subsidiaries	-	-	-	(1,219)	(1,219)
匯兌調整	Exchange realignment	-	-	-	(667)	(667)
於二零零五年 三月三十一日及 二零零五年四月一日	At 31 March 2005 and 1 April 2005	2,601	(814)	(3,825)	15,119	13,081
年內於收益表扣除/ (計入)之遞延稅項	Deferred tax charged/(credited) to the income statement during the year	(56)	(598)	3,660	(1,918)	1,088
繳付海外附屬公司 利潤回撥之扣繳稅	Withholding tax paid on repatriation of earnings from overseas subsidiaries	-	-	-	(1,388)	(1,388)
匯兌調整	Exchange realignment	-	157	165	1,278	1,600
於二零零六年三月三十一日	At 31 March 2006	2,545	(1,255)	-	13,091	14,381

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 29. 遞延稅項 (續)

### 29. DEFERRED TAX (continued)

#### 遞延稅項資產

#### Deferred tax assets

本集團 (港幣千元)	Group (HK\$'000)	加速折舊 減免額 Accelerated tax depreciation	撥備 Provisions	稅務虧損 Tax losses	總計 Total
於二零零四年四月一日	At 1 April 2004	172	15,818	467	16,457
年內於收益表計入/ (扣除)之遞延稅項	Deferred tax credited/(charged) to the income statement during the year	227	5,181	(142)	5,266
於二零零五年 三月三十一日及 二零零五年四月一日	At 31 March 2005 and 1 April 2005	399	20,999	325	21,723
年內於收益表計入/ (扣除)之遞延稅項	Deferred tax credited/(charged) to the income statement during the year	(916)	3,402	(325)	2,161
匯兌調整	Exchange realignment	-	334	-	334
於二零零六年三月三十一日	At 31 March 2006	(517)	24,735	-	24,218

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 29. 遞延稅項 (續)

#### 遞延稅項資產 (續)

就本集團之稅務虧損源於香港為港幣175,342,000元(二零零五年:港幣145,466,000元)及源自中國為港幣43,180,000元(二零零五年:港幣35,208,000元),可用作抵銷錄得該虧損之公司日後之應課稅溢利。於二零零五年三月三十一日,按未來應課稅溢利預計可足夠用作抵扣未動用稅務虧損而確認之港幣5,518,000元。於二零零六年三月三十一日,本公司及其已錄得虧損一段時間之附屬公司,並無就該等虧損確認遞延稅項資產。在未確認遞延稅項虧損中,包括港幣43,180,000元(二零零五年:港幣34,805,000元)的稅務虧損將於五年之內逾期,其他虧損可以無限期累積。

於二零零六年三月三十一日,就本集團附屬公司及聯營公司之未付匯盈利於匯出時之應付稅項,並無未確認之遞延稅項負債(二零零五年:無)。

本公司向其股東派發之股息,並無附有任何所得稅之後果。

### 29. DEFERRED TAX (continued)

#### Deferred tax assets (continued)

The Group has tax losses arising in Hong Kong of HK\$175,342,000 (2005: HK\$145,466,000) and in the PRC of HK\$43,180,000 (2005: HK\$35,208,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. Tax losses of HK\$5,518,000 in Hong Kong was recognised as at 31 March 2005 to the extent that it was probable that future taxable profit would be available against which the unused tax losses can be utilised. As at 31 March 2006, deferred tax assets have not been recognised in respect of these losses as they have arisen in the Company and its subsidiaries that have been loss-making for some time. Included in unrecognised tax losses are losses of HK\$43,180,000 (2005: HK\$34,805,000) that will expire within 5 years. Other losses can be carried forward indefinitely.

As at 31 March 2006, there is no unrecognised deferred tax liability (2005: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries and associates should such amounts be remitted.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.



## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 30. 股本

### 30. SHARE CAPITAL

(港幣千元)	(HK\$'000)	2006	2005
法定：	Authorised:		
1,000,000,000股普通股 每股港幣0.10元	1,000,000,000 ordinary shares of HK\$0.10 each	<b>100,000</b>	100,000
已發行及全數繳足：	Issued and fully paid:		
618,619,600股(2005： 618,187,600股)普通股 每股港幣0.10元	618,619,600 (2005： 618,187,600) ordinary shares of HK\$0.10 each	<b>61,862</b>	61,819

年內，隨附於432,000股購股權之認購權以每普通股港幣1.988元之行使價獲行使(附註31)，為此，以總代價約港幣859,000元(未計入發行費用)共發行每股面值港幣0.10元之普通股432,000股。

During the year, the subscription rights attaching to 432,000 share options were exercised at the exercise price of HK\$1.988 per ordinary share (note 31), resulting in the issue of 432,000 ordinary shares of HK\$0.10 each for a total cash consideration, before issue expenses, of approximately HK\$859,000 in aggregate.

本公司已發行普通股股本變動詳情如下：

Details of the movement in the Company's issued ordinary share capital are as follows:

		已發行 股份數目 Number of ordinary shares in issue	已發行 股本 Issued share capital 港幣千元 HK\$'000	股份 溢價賬 Share premium account 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
於二零零四年四月一日	At 1 April 2004	616,457,600	61,646	486,926	548,572
獲行使之購股權	Share options exercised	1,730,000	173	2,444	2,617
於二零零五年 三月三十一日及 二零零五年四月一日	At 31 March 2005 and 1 April 2005	618,187,600	61,819	489,370	551,189
獲行使之購股權	Share options exercised	432,000	43	816	859
於二零零六年 三月三十一日	At 31 March 2006	618,619,600	61,862	490,186	552,048

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 31. 購股權

依據本公司於二零零二年八月二十三日舉行之股東周年大會上通過之普通決議案，本公司於一九九六年八月三十日採納之購股權計劃（「1996年計劃」）已被終止並已採納新購股權計劃（「2002年計劃」）。於1996年計劃終止後，不得根據1996年計劃再授出任何購股權，惟1996年計劃之條款在其他方面仍具效力，於終止1996年計劃前已授出之全部購股權繼續有效並可按其條款行使。根據1996年計劃及2002年計劃授出之購股權並不給予持有人收取股息或於股東大會上投票之權利。

2002年計劃之詳情列載如下：

#### (a) 目的

對合資格之參與人於本集團作出或將可作出貢獻而予以獎勵及鼓勵。

#### (b) 參與人

(i) 本集團任何成員或任何控股股東（根據2002年計劃之定義）或由控股股東控制之任何公司之：

(a) 任何董事（不論是執行或非執行，包括任何獨立非執行董事）及僱員（不論是全職或兼職），或

(b) 其時借調之任何人：

### 31. SHARE OPTIONS

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 23 August 2002, the share option scheme adopted by the Company on 30 August 1996 (the “1996 Scheme”) was terminated and a new share option scheme (the “2002 Scheme”) was adopted. Upon termination of the 1996 Scheme, no further share options can be granted thereunder but in all other respects, the provisions of the 1996 Scheme remained in force and all share options granted prior to such termination continued to be valid and exercisable in accordance therewith. Share options under the 1996 Scheme and the 2002 Scheme do not confer rights on the holders to dividends or to vote at shareholders’ meeting.

The particulars of the 2002 Scheme are set out below:

#### (a) Purpose

As rewards or incentives for the contribution or potential contribution to the Group from the eligible participants.

#### (b) Participants

(i) (a) any director (whether executive or non-executive, including any independent non-executive director) and employee (whether full time or part time) of, or

(b) any individual for the time being seconded to work for,

any member of the Group or any controlling shareholder (as defined under the 2002 Scheme) or any company controlled by a controlling shareholder;

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 31. 購股權 (續)

#### (b) 參與人 (續)

- (ii) 持有本集團任何成員或任何控股股東或控股股東控制之任何公司所發行之任何證券持有人；及
- (iii) 本集團任何成員或任何控股股東或由控股股東控制之任何公司之：
  - (a) 任何業務或合作夥伴、特許經營權受讓人、承包商或分銷商，
  - (b) 任何人士或個體提供研究、發展或其他技術支援或任何諮詢、專業顧問或其他與業務運作有關之服務，
  - (c) 貨品或服務之任何供應商，或
  - (d) 貨品或服務之任何客戶。

就2002年計劃而言，參與人包括由一位或多位隸屬以上任何界別參與者所控制之任何公司。

### 31. SHARE OPTIONS (continued)

#### (b) Participants (continued)

- (ii) any holder of any securities issued by any member of the Group or any controlling shareholder or any company controlled by a controlling shareholder; and
- (iii) (a) any business or joint venture partner, franchisee, contractor or distributor of,
  - (b) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services in respect of business operations to,
  - (c) any supplier of goods or services to, or
  - (d) any customer of goods or services of,any member of the Group or any controlling shareholder or a company controlled by a controlling shareholder.

For the purposes of the 2002 Scheme, the participants shall include any company controlled by one or more persons belonging to any of the above classes of participants.

**財務報表附註**

二零零六年三月三十一日

**Notes to Financial Statements**

31 March 2006

**31. 購股權 (續)****(c) 可予發行普通股數目上限**

於本年報日期，最多達53,490,760股普通股(約相等於本公司已發行股本8.61%)可予發行。

**(d) 每位參與人可獲授權益上限**

除根據2002年計劃之條款另行批准外，每位參與人在任何十二個月內(直至授出購股權當日止)，如根據2002年計劃及本公司任何其他購股權計劃所獲授之購股權(包括已註銷、已行使及尚未行使之購股權)予以行使，所發行及將發行之股份上限不得超過1%的本公司已發行股本。

**(e) 可根據購股權認購普通股之期限**

由授出購股權之日起計十年內或本公司董事局於授出時所指定的較短期間。

**(f) 購股權獲行使時必須持有最短期限(如有)**

於授出購股權時，本公司董事局將指定購股權於可行使前必須持有之最短期限(如有)。

**31. SHARE OPTIONS (continued)****(c) Maximum number of ordinary shares available for issue**

A total of 53,490,760 ordinary shares is available for issue which represents approximately 8.61% of the issued share capital of the Company as at the date of this annual report.

**(d) Maximum entitlement of each participant**

The maximum number of ordinary shares issued and to be issued upon exercise of share options granted under the 2002 Scheme and any other share option schemes of the Company to any participant (including cancelled, exercised and outstanding share options), in any 12-month period up to the date of grant shall not exceed 1% of the ordinary shares in issue unless otherwise approved in accordance with the terms of the 2002 Scheme.

**(e) Period within which the ordinary shares must be taken up under a share option**

Within ten years from the date of grant of the share option or such shorter period as the board of directors of the Company determines at the time of grant.

**(f) Minimum period, if any, for which a share option must be held before it can be exercised**

At the time of granting a share option, the board of directors of the Company will determine the minimum period(s), if any, for which a share option must be held before it can be exercised.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 31. 購股權 (續)

**(g) 接納購股權需付金額及付款的期限**

在提出購股權要約之日起(包括該日)四十五天內須接受有關之要約。於接受每份購股權要約時，需付港幣1.00元。

**(h) 購股權行使價釐定之基準**

行使購股權時須予支付之每股股份行使價將由本公司董事局決定，惟行使價須至少為下列最高者：

- (i) 聯交所於授出日期發出之每日報價表所述之普通股收市價(當日必須為交易日)；
- (ii) 聯交所於緊接授出日期前五個聯交所交易日發出之每日報價表所述之普通股平均收市價；及
- (iii) 普通股之面值。

**(i) 2002年計劃餘下之有效期**

除根據2002年計劃條款另行結束外，2002年計劃之有效年期為十年，並將於二零一二年八月二十三日屆滿。

### 31. SHARE OPTIONS (continued)

**(g) Amount payable upon acceptance of a share option and the period within which the payment must be made**

An offer for the grant of a share option must be accepted within forty-five days inclusive of the day on which the offer was made. The amount payable on acceptance of the offer for an option is HK\$1.00.

**(h) Basis of determining the exercise price of the share options**

The exercise price per share payable on the exercise of a share option shall be determined by the board of directors of the Company and shall be no less than the highest of:

- (i) the closing price of the ordinary shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of offer of grant, which must be a business day;
- (ii) the average closing price of the ordinary shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of grant; and
- (iii) the nominal value of an ordinary share.

**(i) Remaining life of the 2002 Scheme**

The 2002 Scheme has a life of ten years and will expire on 23 August 2012 unless otherwise terminated in accordance with the terms of the 2002 Scheme.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 31. 購股權 (續)

下列為於年內根據2002年計劃及1996年計劃授出但尚未行使之購股權：

### 31. SHARE OPTIONS (continued)

The following share options were outstanding under the 2002 Scheme and 1996 Scheme during the year:

參與人之姓名或類別 Name or category of participants	購股權數目 Number of share options				於二零零六年 三月三十一日 At 31 March 2006	購股權之 授出日期*	購股權之 行使期限	購股權之 行使價**
	於二零零五年 四月一日 At 1 April 2005	年內授出 Granted during the year	年內獲行使 Exercised during the year	年內失效 Forfeited during the year		Date of grant of share options*	Exercise period of share options	Exercise price of share options**
					(日/月/年) (D/M/Y)	(日/月/年) (D/M/Y)	港元 HK\$	
<b>董事或主要股東</b> <b>Director or substantial shareholder</b>								
蔣震 Chen CHIANG	1,000,000	-	-	-	<b>1,000,000</b>	11/3/2003	11/3/2006 – 10/3/2013	1.988
	1,000,000	-	-	-	<b>1,000,000</b>	11/3/2003	11/3/2008 – 10/3/2013	1.988
	<b>2,000,000</b>	-	-	-	<b>2,000,000</b>			
蔣麗苑 Lai Yuen CHIANG	2,000,000	-	-	-	<b>2,000,000</b>	31/8/2001	31/8/2006 – 28/2/2009	1.050
	666,000	-	-	-	<b>666,000</b>	11/3/2003	11/3/2006 – 10/3/2013	1.988
	668,000	-	-	-	<b>668,000</b>	11/3/2003	11/3/2008 – 10/3/2013	1.988
	<b>3,334,000</b>	-	-	-	<b>3,334,000</b>			
蔣志堅 Chi Kin CHIANG	400,000	-	-	-	<b>400,000</b>	31/8/2001	31/8/2006 – 28/2/2009	1.050
	334,000	-	-	-	<b>334,000</b>	11/3/2003	11/3/2006 – 10/3/2013	1.988
	334,000	-	-	-	<b>334,000</b>	11/3/2003	11/3/2008 – 10/3/2013	1.988
	<b>1,068,000</b>	-	-	-	<b>1,068,000</b>			
鍾效良 Stephen Hau Leung CHUNG	400,000	-	-	-	<b>400,000</b>	31/8/2001	31/8/2006 – 28/2/2009	1.050
	332,000	-	-	-	<b>332,000</b>	11/3/2003	11/3/2004 – 10/3/2013	1.988
	334,000	-	-	-	<b>334,000</b>	11/3/2003	11/3/2006 – 10/3/2013	1.988
	334,000	-	-	-	<b>334,000</b>	11/3/2003	11/3/2008 – 10/3/2013	1.988
	<b>1,400,000</b>	-	-	-	<b>1,400,000</b>			

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 31. 購股權 (續)

### 31. SHARE OPTIONS (continued)

參與人之姓名或類別 Name or category of participants	購股權數目 Number of share options				購股權之 授出日期* Date of grant of share options*	購股權之 行使期限 Exercise period of share options	購股權之 行使價** Exercise price of share options**	
	於二零零五年 四月一日 At 1 April 2005	年內授出 Granted during the year	年內獲行使 Exercised during the year	年內失效 Forfeited during the year				於二零零六年 三月三十一日 At 31 March 2006
					(日/月/年) (D/M/Y)	(日/月/年) (D/M/Y)	港元 HK\$	
吳漢華 Sam Hon Wah NG	332,000	-	(332,000)	-	-	11/3/2003	11/3/2005 - 10/3/2013	1.988
	334,000	-	-	-	<b>334,000</b>	11/3/2003	11/3/2007 - 10/3/2013	1.988
	334,000	-	-	-	<b>334,000</b>	11/3/2003	11/3/2009 - 10/3/2013	1.988
	<b>1,000,000</b>	-	<b>(332,000)</b>	-	<b>668,000</b>			
震雄投資有限公司 Chen Hsong Investments Limited	600,000	-	-	-	<b>600,000</b>	11/3/2003	11/3/2006 - 10/3/2013	1.988
	600,000	-	-	-	<b>600,000</b>	11/3/2003	11/3/2008 - 10/3/2013	1.988
	<b>1,200,000</b>	-	-	-	<b>1,200,000</b>			
小計 Subtotal	<b>10,002,000</b>	-	<b>(332,000)</b>	-	<b>9,670,000</b>			
<b>僱員 (除董事外) Employees (other than directors)</b>								
合共 In aggregate	500,000	-	-	-	<b>500,000</b>	31/8/2001	31/8/2006 - 28/2/2009	1.050
	42,000	-	-	-	<b>42,000</b>	11/3/2003	11/3/2004 - 10/3/2013	1.988
	110,000	-	(10,000)	(100,000)	-	11/3/2003	11/3/2005 - 10/3/2013	1.988
	1,100,000	-	(90,000)	(236,000)	<b>774,000</b>	11/3/2003	11/3/2006 - 10/3/2013	1.988
	370,000	-	-	(260,000)	<b>110,000</b>	11/3/2003	11/3/2007 - 10/3/2013	1.988
	1,108,000	-	-	(238,000)	<b>870,000</b>	11/3/2003	11/3/2008 - 10/3/2013	1.988
	370,000	-	-	(260,000)	<b>110,000</b>	11/3/2003	11/3/2009 - 10/3/2013	1.988
小計 Subtotal	<b>3,600,000</b>	-	<b>(100,000)</b>	<b>(1,094,000)</b>	<b>2,406,000</b>			
總計 Total	<b>13,602,000</b>	-	<b>(432,000)</b>	<b>(1,094,000)</b>	<b>12,076,000</b>			

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 31. 購股權 (續)

- \* 購股權之歸屬期間乃自授出日期直至行使期限開始為止。
- \*\* 倘若本公司供股、派送紅股或其他類似股本變化，購股權之行使價可予調整。

附註：

- (1) 有關吳漢華先生及「僱員(除董事外)」已行使之購股權於緊接行使日前一天之加權平均股份收市價分別為港幣3.975元及港幣4.698元。
- (2) 根據2002年計劃每份授出購股權之代價為港幣1.00元。
- (3) 如財務報表附註30所示，於年內，432,000股購股權獲行使致使發行432,000股每股面值港幣0.10元本公司普通股及在未計入發行費用前增加股本港幣43,000元及股份溢價約港幣816,000元。
- (4) 於二零零六年三月三十一日，本公司根據1996年計劃及2002年計劃分別有3,300,000股(二零零五年：3,300,000股)及8,776,000股(二零零五年：10,302,000股)購股權尚未行使。如尚未行使之購股權全數獲行使，依本公司現時之資本結構，將會發行額外12,076,000股每股面值港幣0.10元之普通股及在未計入任何相關股份發行費用前增加股本約港幣1,208,000元及股份溢價約港幣19,704,000元。

### 31. SHARE OPTIONS (continued)

- \* The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- \*\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

Notes:

- (1) The weighted average closing prices of the share immediately before the dates on which the options were exercised by Mr. Sam Hon Wah NG and "Employees (other than directors)" are HK\$3.975 and HK\$4.698 respectively.
- (2) The share options granted under the 2002 Scheme are for a consideration of HK\$1.00 per grant.
- (3) The 432,000 share options exercised during the year resulted in the issue of 432,000 ordinary shares of HK\$0.10 each of the Company and new share capital of HK\$43,000 and share premium of approximately HK\$816,000 (before issue expenses), as detailed in note 30 to the financial statements.
- (4) As at 31 March 2006, the Company had 3,300,000 (2005: 3,300,000) and 8,776,000 (2005: 10,302,000) share options outstanding under the 1996 Scheme and the 2002 Scheme respectively. The exercise in full of the share options outstanding would, under the present capital structure of the Company, result in the issue of 12,076,000 additional ordinary shares of HK\$0.10 each of the Company and additional share capital of approximately HK\$1,208,000 and share premium of approximately HK\$19,704,000 (before issue expenses).



## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 32. 儲備

#### 本集團

本集團本年度及過往年度的儲備及其變化於財務報表第58至60頁中的綜合權益變動表中呈列。

按台灣公司法規定，亞塑機械股份有限公司及震雄機械廠股份有限公司須將一部份稅後溢利轉撥至一不可派發之資本儲備中。惟當該資本儲備達到該公司實收資本50%時，得以其半數撥充資本，而該資本儲備亦可用於抵銷虧損。於結算日，該資本儲備為港幣36,113,000元（二零零五年：港幣35,318,000元）。

根據中國對外商獨資企業之法例，本公司於中國之若干附屬公司須轉撥部份稅後溢利至法定儲備（此為被限制使用之儲備），直至該項儲備累積總額達至其註冊資本50%。

於二零零五年四月一日採納香港財務報告準則第3號，負商譽被撤銷確認，並將其調整至保留溢利的期初金額。

### 32. RESERVES

#### Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 58 to 60 of the financial statements.

In accordance with the Company Law of Taiwan, Asian Plastic Machinery Company, Limited and Chen Hsong Machinery Taiwan Company, Limited are required to transfer a portion of their profits after tax to a capital reserve, which is non-distributable. When the capital reserve has accumulated to 50% of the capital, up to 50% of the capital reserve may be capitalised. The capital reserve may be utilised at any time to offset any deficit. At the balance sheet date, such capital reserve amounted to HK\$36,113,000 (2005: HK\$35,318,000).

In accordance with the Law of the PRC on Sole Foreign Investment Enterprises, certain of the Company's PRC subsidiaries are required to transfer a portion of their profit after tax to the statutory reserve fund, which are restricted to use, until the accumulated total reaches 50% of their registered capital.

Upon the adoption of HKFRS 3 on 1 April 2005, the Negative Goodwill was derecognised with a corresponding adjustment to the opening balance of retained profits.

財務報表附註

二零零六年三月三十一日

Notes to Financial Statements

31 March 2006

32. 儲備 (續)

32. RESERVES (continued)

本公司 (港幣千元)	Company (HK\$'000)	股份 溢價賬 Share premium account	資本贖回 儲備 Capital redemption reserve	資本 儲備 Capital reserve	實繳盈餘 Contributed surplus	保留溢利 Retained profits	總計 Total
於二零零四年四月一日	At 1 April 2004						
如前呈報	As previously reported	486,926	295	-	42,484	45,449	575,154
以前年度調整(附註2.4(b))	Prior year adjustment (note 2.4(b))	-	-	740	-	(740)	-
經重列	As restated	486,926	295	740	42,484	44,709	575,154
本年度淨溢利(經重列)	Net profit for the year (as restated)	-	-	-	-	117,241	117,241
發行新股(附註30)	Issue of new shares (note 30)	2,444	-	-	-	-	2,444
以股權支付的 購股權安排	Equity-settled share option arrangements	-	-	740	-	-	740
轉撥至保留溢利	Transfer to retained profits	-	-	-	(42,484)	42,484	-
截至二零零四年 三月三十一日止 年度之末期股息	Final dividend for the year ended 31 March 2004	-	-	-	-	(74,097)	(74,097)
中期股息(附註13)	Interim dividend (note 13)	-	-	-	-	(30,895)	(30,895)
於二零零五年三月三十一日	At 31 March 2005	489,370	295	1,480	-	99,442	590,587
於二零零五年四月一日	At 1 April 2005						
如前呈報	As previously reported	489,370	295	-	-	100,922	590,587
以前年度調整(附註2.4(b))	Prior year adjustment (note 2.4(b))	-	-	1,480	-	(1,480)	-
經重列	As restated	489,370	295	1,480	-	99,442	590,587
本年度淨溢利	Net profit for the year	-	-	-	-	123,339	123,339
發行新股(附註30)	Issue of new shares (note 30)	816	-	-	-	-	816
以股權支付的 購股權安排	Equity-settled share option arrangements	-	-	874	-	-	874
截至二零零五年三月三十一日止 年度之末期股息 (附註13)	Final dividend for the year ended 31 March 2005 (note 13)	-	-	-	-	(86,594)	(86,594)
中期股息(附註13)	Interim dividend (note 13)	-	-	-	-	(30,926)	(30,926)
於二零零六年三月三十一日	At 31 March 2006	490,186	295	2,354	-	105,261	598,096

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 32. 儲備 (續)

本公司之實繳盈餘為本公司於一九九一年九月本集團重組時為收購附屬公司股份之公平值超逾發行以作交換之本公司股份賬面值之數額。根據百慕達一九八一年公司法，本公司之實繳盈餘於某些情況下可供分派予各股東。

### 32. RESERVES (continued)

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group's reorganisation in September 1991 over the nominal value of the Company's shares issued in exchange therefor. Under the Bermuda Companies Act 1981, the Company may make distributions to its members out of the contributed surplus in certain circumstances.

### 33. 或然負債

於結算日，沒有於財務報表撥備之或然負債如下：

### 33. CONTINGENT LIABILITIES

As at the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

(港幣千元)	(HK\$'000)	本集團 Group		本公司 Company	
		2006	2005	2006	2005
就給予第三者信貸而 提供給財務機構的擔保， 最大數額	Guarantees given to financial institutions in connection with facilities granted to certain third parties, at the maximum	92,137	87,868	-	-
就給予附屬公司信貸而 提供給銀行的擔保	Guarantees given to banks in connection with facilities granted to subsidiaries	-	-	787,018	601,200
		92,137	87,868	787,018	601,200

於二零零六年三月三十一日，本公司就給予附屬公司信貸而提供給銀行的擔保已使用信貸額約港幣135,873,000元(二零零五年：港幣178,000,000元)。

As at 31 March 2006, the guarantees given by the Company to banks in connection with facilities granted to subsidiaries were utilised to the extent of approximately HK\$135,873,000 (2005: HK\$178,000,000).

**財務報表附註**

二零零六年三月三十一日

**Notes to Financial Statements**

31 March 2006

**34. 承擔**

- (i) 於二零零六年三月三十一日，本集團已簽約但未撥備之資本承擔為附屬公司於中國興建工業建築物合共約港幣2,995,000元（二零零五年：港幣7,679,000元）。於二零零六年三月三十一日，本集團並無購買物業、廠房及設備方面的資本承擔（二零零五年：港幣978,000元）。
- (ii) 於二零零六年三月三十一日，本集團並無外幣匯兌合約之承擔（二零零五年：港幣42,775,000元）。

於結算日，本公司無重大的承擔。

**35. 關連人士交易**

年內，除本財務報表其他附註所披露的資料外，本集團還有以下的關連人士交易：

- (a) 本集團以港幣48,673,000元（二零零五年：港幣38,696,000元）向一聯營公司以獨立供應商所提供之相約價錢與條款購買原材料。

另外，本集團與一關連公司，震堅模具機械（深圳）有限公司，購買價值港幣3,610,000元（二零零五年：港幣2,119,000元）之原材料。此交易亦為持續關連交易。

**34. COMMITMENTS**

- (i) As at 31 March 2006, the Group had capital commitments, which were contracted but not provided for, in respect of the construction of industrial buildings in the PRC relating to certain subsidiaries amounting to approximately HK\$2,995,000 (2005: HK\$7,679,000). As at 31 March 2006, the Group had no capital commitment in respect of the purchase of items of property, plant and equipment (2005: HK\$978,000).
- (ii) As at 31 March 2006, the Group had no commitment under forward foreign exchange contracts (2005: HK\$42,775,000).

At the balance sheet date, the Company had no significant commitment.

**35. RELATED PARTY TRANSACTIONS**

In addition to those disclosed elsewhere in these financial statements, the Group also had the following related party transactions during the year:

- (a) The Group purchased raw materials amounting to HK\$48,673,000 (2005: HK\$38,696,000) from an associate at prices and on terms similar to those offered by unrelated suppliers of the Group.

In addition, the Group purchased raw materials of HK\$3,610,000 (2005: HK\$2,119,000) from a related company, Zhenjian Mould & Machinery (Shenzhen) Company Limited. These transactions were also continuing connected transactions.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 35. 關連人士交易 (續)

(a) 該等關連公司為本公司董事蔣震博士、蔣麗苑女士及蔣志堅先生之聯繫人。以上交易是以本集團與該等關連公司雙方同意之價格及條款進行。

(b) 本集團主要管理人員薪酬：

### 35. RELATED PARTY TRANSACTIONS (continued)

(a) The related company is the associate of Dr. Chen Chiang, Ms. Lai Yuen Chiang and Mr. Chi Kin Chiang, the directors of the Company. The terms of the above transactions were conducted with prices and terms mutually agreed by the Group and the related company.

(b) Compensation of key management personnel of the Group:

本集團 (港幣千元)	Group (HK\$'000)	2006	2005
短期僱員福利	Short term employee benefits	31,874	27,883
受僱後福利	Post employment benefits	–	–
基於股權的支付	Share-based payments	643	651
		<b>32,517</b>	28,534

關於董事酬金的詳細資料已於財務報表附註9披露。

Further details of directors' emoluments are included in note 9 to the financial statements.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 36. 金融風險管理目標及政策

集團主要金融工具包括現金及銀行結存、銀行貸款、應收貿易及票據賬款、以及應付貿易及票據賬款。

集團之金融工具所產生的主要風險計有現金流量利率風險、外幣風險及信貸風險，並概括如下：

#### 現金流量利率風險

集團的現金流量利率風險基本上由其銀行的浮動利率貸款所致。本集團緊密監控利率風險，並會考慮於必要時採取措施降低重大利率風險。

#### 外幣風險

本集團的外幣風險源於商業交易、已確認資產及負債，以及於中國大陸及台灣業務的淨投資。

集團的外幣交易主要為美元。因港元與美元掛鈎，美元的外幣風險為最低。集團以外匯合約保障其他外幣風險。

本集團以適當的台幣借貸減低集團於台灣的投資所面對的外幣風險。至於中國大陸的投資則將受惠於人民幣升值。

#### 信貸風險

本集團參考客戶的商業實力及信用而給予信貸，並對應收賬款執行嚴謹的監控政策。本集團之信貸風險承擔分散於數目眾多之客戶，故本集團並無重大集中之信貸風險。

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances, bank loans, trade and bills receivables, and trade and bills payable.

The main risks arising from the financial instruments are cash flow interest rate risk, foreign currency risk and credit risk which are summarised below:

#### Cash flow interest rate risk

The Group's exposure to the cash flow interest rate risk primarily relates to its bank loans with floating interest rates. The Group monitors its interest rate exposure closely and considers taking measures to reduce significant interest exposure.

#### Foreign currency risk

The Group's foreign exchange risk arises from commercial transactions, recognised assets and liabilities and net investments in operations in Mainland China and Taiwan.

The Group has transactional currency exposures mainly in U.S. dollars. The foreign currency risk exposure for U.S. dollars is minimal due to the currency peg and that for other foreign currencies has been covered by forward exchange contracts.

The Group reduces the foreign currency risk exposure on its investments in Taiwan with appropriate levels of borrowings in Taiwan dollar. Whereas the investments in Mainland China will benefit from the appreciation of Renminbi.

#### Credit risk

The Group gives credit to customers by reference to their respective business strength and creditability, and strict credit control policies are in place over trade receivables. The Group has no significant concentration of credit risk, with exposure spread over a large number of customers.

## 財務報表附註

二零零六年三月三十一日

## Notes to Financial Statements

31 March 2006

### 37. 比較數字

如附註2.2及2.4所詳述，由於本年度內採納新訂及經修訂之香港財務報告準則，財務報表內若干項目及結餘之會計處理及呈列已予修訂，以符合新規定。因此，已作出若干以前年度及期初調整，而若干比較數字已獲重新分類及重列，以符合本年度之呈列及會計處理方式。

### 38. 財務報表審批

此財務報表已於二零零六年七月十九日經董事局審批。

### 37. COMPARATIVE AMOUNTS

As further explained in notes 2.2 and 2.4 to the financial statements, due to the adoption of new and revised HKFRSs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year and opening balance adjustments have been made and certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment.

### 38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 19 July 2006.