

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31st March, 2006

截至二零零六年三月三十一日止年度

1. GENERAL INFORMATION AND GROUP REORGANISATION

General information

The Company was incorporated in the Cayman Islands on 8th October, 2002 as an exempted company with limited liability under the Companies Law of the Cayman Islands. Its ultimate holding company is Polestar Assets Limited ("Polestar"), a company incorporated in the British Virgin Islands. The addresses of the registered office and principal place of business of the Company are disclosed in the section headed "Corporate Information" to the annual report.

The consolidated financial statements are presented in Hong Kong dollars, the functional currency of the Company.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in note 34 to the consolidated financial statements.

Reorganisation

Pursuant to a reorganisation (the "Reorganisation") to rationalise the structure of the Group in preparation for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the holding company of the Group on 18th May, 2005 by issuing shares in exchange for the entire issued share capital of Excellent Overseas Limited ("Excellent Overseas"). Details of the Reorganisation are set out in the Prospectus of the Company dated 27th May, 2005.

The shares of the Company have been listed on the Main Board of the Stock Exchange since 10th June, 2005.

The Group resulting from the Reorganisation is regarded as a continuing entity. Accordingly, the consolidated financial statements for the year ended 31st March, 2005 have been prepared using the principles of merger accounting. The consolidated income statement, consolidated cash flow statement and consolidated statement of changes in equity have been prepared as if the group structure had been in existence throughout the year ended 31st March, 2005. The consolidated balance sheet had been prepared to present the assets and liabilities of the Group as if the group structure had been in existence as at 31 March, 2005.

1. 一般資料及集團重組

一般資料

本公司於二零零二年十月八日根據開曼群島公司法在開曼群島註冊成立為一間獲豁免有限公司。其最終控股公司為英屬處女群島註冊成立之 Polestar Assets Limited ("Polestar")。本公司之註冊辦事處及主要營業地點在年報之「公司資料」一節內披露。

綜合財務報表以本公司之功能貨幣—港元呈列。

本公司的主要業務為投資控股，而其附屬公司之主要業務則載於綜合財務報表附註34。

重組

根據旨在優化本集團之架構以籌備本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市之重組（「重組」），本公司透過發行股份換取 Excellent Overseas Limited（「Excellent Overseas」）之全部已發行股本，於二零零五年五月十八日成為本集團之控股公司。重組之詳情載於本公司日期為二零零五年五月二十七日之招股章程。

本公司股份於二零零五年六月十日起已在香港聯交所主板上市。

經歷重組而成之本集團被視為持續經營實體。因此，截至二零零五年三月三十一日止年度之綜合財務報表已按照合併會計法之原則編製。綜合損益表、綜合現金流量表及綜合權益變動表乃假設集團架構於截至二零零五年三月三十一日止年度一直存在而編製。編製綜合資產負債表旨在呈列本集團之資產及負債，猶如集團架構於二零零五年三月三十一日已經存在。

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2. APPLICATION OF NEW HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES

In the current year, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards (“HKFRS”s), Hong Kong Accounting Standards (“HKAS”) and Interpretations (“Ints”) (hereinafter collectively referred to as “New HKFRSs”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are effective for accounting periods beginning on or after 1st January, 2005. The application of the New HKFRSs has resulted in a change in the presentation of the consolidated income statement, consolidated balance sheet and the consolidated statement of changes in equity. The changes in presentation have been applied retrospectively. The adoption of the New HKFRSs has resulted in changes to the Group’s accounting policies in the following areas that have an effect on how the results for the current and/or prior accounting years are prepared and presented.

Share-based Payment

In the current year, the Group has applied HKFRS 2 “Share-based Payment” which requires an expense to be recognised where the Group buys goods or obtains services in exchange for shares or rights over shares (“equity-settled transactions”) or in exchange for other assets equivalent in value to a given number of shares or rights over shares (“cash-settled transactions”). The principal impact of HKFRS 2 on the Group is in relation to the expensing of the fair value of directors’ and employees’ share options of the Company determined at the date of grant of the share options over the vesting period. Prior to the application of HKFRS 2, the Group did not recognise the financial effect of these share options until they were exercised.

Following the adoption of HKFRS 2, the fair values of share options granted to directors and employees are determined at the date of grant and are amortised over the relevant vesting periods to the consolidated income statement.

The adoption of HKFRS 2 had no significant impact on the results and financial position for the current and prior accounting periods. No prior period adjustments were required.

2. 應用新訂香港財務報告準則／會計政策更改

於本年度，本集團首次採納多項由香港會計師公會頒佈於二零零五年一月一日或之後開始之會計期間生效之新香港財務報告準則（「香港財務報告準則」），香港會計準則（「香港會計準則」）及詮釋（「詮釋」）（以下統稱「新香港財務報告準則」）。新香港財務報告準則之應用導致綜合損益表、綜合資產負債表及綜合權益變動表之呈列方式有變。呈列的變動已追溯應用。採納新香港財務報告準則導致本集團以下範疇之會計政策有所變動，並對本會計年度及／或過去會計年度業績的編製和呈列產生影響。

以股份支付之款項

於本年度，本集團已採納香港財務報告準則第2號「以股份支付之款項」，該準則規定本集團以股份或股權換購貨品或換取服務（「股本結算交易」）或以某數量之股份或股權換取等值之其他資產（「現金結算交易」），均須確認為開支。香港財務報告準則第2號對本集團之主要影響為本公司授予董事及僱員之購股權在授出當日計算其公平值，並於歸屬期內列作費用。在採納香港財務報告準則第2號前，本集團只有在購股權獲行使時才確認其財務影響。

採納香港財務報告準則第2號後，授予董事及僱員之購股權之公平值乃於授出日期釐定，並按有關歸屬期間於綜合損益表內攤銷。

香港財務報告準則第2號之採納並無對本會計期間及過往會計期間之業績及財政狀況構成重大影響，因此毋須作出前期調整。

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2. APPLICATION OF NEW HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (continued)

The Effects of Changes in Foreign Exchange Rates

In previous years, the reporting currency of the major subsidiaries of the Company are Hong Kong dollars. Transactions denominated in currencies other than Hong Kong dollars are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are re-translated at the rates prevailing on the balance sheet date to Hong Kong dollars. Profits and losses arising on exchange are included in net profit or loss for the year.

In the current year, the Group has applied HKAS 21 "The Effects of Changes in Foreign Exchange Rates" which requires in preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. For the two major subsidiaries, the functional currency is considered as Euro.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the exchange reserve). Such exchange differences are recognised in profit or loss in the year in which the foreign operation is disposed of. This change in accounting policy has been applied retrospectively. See note 2A for the financial impact.

2. 應用新訂香港財務報告準則／會計政策更改(續)

匯率變動之影響

於過往年度，本公司主要附屬公司之報告貨幣為港元。以港元以外貨幣列值之交易初步按交易日期之通行匯率入帳。以港元以外貨幣列值之貨幣資產及負債乃按結算日之通行匯率重新換算為港元。匯兌產生之盈虧乃計入本年度之純利或淨虧損。

於本年度，本集團已應用香港會計準則第21號「匯率變動之影響」，其中規定於編製每間個別集團企業之財務報表時，以該企業功能貨幣以外之貨幣(外幣)所進行交易乃以其功能貨幣(即該企業營運之主要經濟環境之貨幣)按交易日期之通行匯率入帳。就兩家主要附屬公司而言，歐羅為其功能貨幣。

就呈報綜合財務報表而言，本集團海外業務之資產及負債乃按結算日之通行匯率換算為本公司之呈報貨幣(即港元)，有關收入及開支則按本年度之平均匯率換算，惟倘年內匯率顯著波動則除外，於該情況下，則採用交易日期之通行匯率。所產生之匯兌差額(如有)乃確認為權益之獨立部份(匯兌儲備)。該項匯兌差額乃於出售海外業務之年內在損益確認。該項會計政策變動已追溯應用。有關財務影響請參閱附註2A。

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2. APPLICATION OF NEW HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (continued)

Financial Instruments

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

Classification and measurement of financial assets and financial liabilities

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

2. 應用新訂香港財務報告準則／會計政策更改(續)

金融工具

於本年度，本集團應用香港會計準則第32號「金融工具：披露及呈報」及香港會計準則第39號「金融工具：確認及計量」。香港會計準則第32號規定追溯應用。香港會計準則第39號於二零零五年一月一日或之後開始之年度期間生效，一般不允許按追溯基準確認、終止確認或計算金融資產及負債。應用香港會計準則第32號並無對本集團本會計年度及前會計年度中金融工具之呈列方式構成重大影響。採納香港會計準則第39號產生之主要影響概述如下：

金融資產及金融負債之分類及計算

本集團就分類及計算屬香港會計準則第39號範圍之金融資產及金融負債，應用香港會計準則第39號有關過渡條文。

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2. APPLICATION OF NEW HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

Financial assets and financial liabilities other than debt and equity securities

From 1st April, 2005 onwards, the Group classifies and measures its financial assets and financial liabilities in accordance with the requirements of HKAS 39. Financial assets under HKAS 39 are classified as “financial assets at fair value through profit or loss”, “available-for-sale financial assets”, “loans and receivables” or “held-to-maturity financial assets”. Financial liabilities are generally classified as “financial liabilities at fair value through profit or loss (other financial liabilities)”. “Other financial liabilities” are carried at amortised cost using the effective interest method. The application of HKAS 39 has had no material effect on the presentation of financial instruments in the Group’s consolidated financial statements.

Owner-occupied Leasehold Interest in Land

In previous years, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the cost model.

In current year, the Group has applied HKAS 17 “Leases”. Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight-line basis. This change in accounting policy has been applied retrospectively. See note 2A for the financial impact.

2. 應用新訂香港財務報告準則／會計政策更改 (續)

金融工具 (續)

債務及與股本證券以外之金融資產及金融負債

自二零零五年四月一日開始，本集團就其金融資產及金融負債按照香港會計準則第39號之規定進行分類及計算。香港會計準則第39號將金融資產分類為「按公平值計入損益之金融資產」、「可供出售金融資產」、「貸款及應收款項」或「持至到期金融資產」。金融負債基本上分類為「按公平值計入損益之金融負債(其他金融負債)」。「其他金融負債」以實際利率法按攤銷成本入帳。應用香港會計準則第39號並無對本集團綜合財務報表中金融工具之呈列方式構成重大影響。

業主自用之土地租賃權益

於過往年度，業主自用之租賃土地及樓宇均計入物業、廠房及設備，並以成本模式計算。

於本年度，本集團已應用香港會計準則第17號「租賃」。根據香港會計準則第17號，土地及樓宇租賃之土地及樓宇部份應為租賃分類而獨立入帳，惟租賃款項若未能可靠地於土地及樓宇部份之間作出分配，則於此情況下整項租賃一概視為融資租賃。若租賃款項能可靠地於土地及樓宇部份之間作出分配，則於土地之租賃權益應重新分類為經營租賃下之預付租賃款項，並以成本入帳及按直線法於租賃期攤銷。此會計政策改變已追溯應用。有關財務影響請參閱附註2A。

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**2. APPLICATION OF NEW HONG KONG FINANCIAL
REPORTING STANDARDS/CHANGES IN
ACCOUNTING POLICIES** (continued)

The cumulative effects of the application of the New HKFRSs on 31st March, 2005 are summarised below:

**2A. Summary of the Effects of the Changes in Accounting
Policies**

- (a) Effects on the results for the current and prior years are summarised below:

Increase in depreciation	折舊增加
Release of prepaid lease payments	解除預付租賃款項
Increase in exchange losses	匯兌虧損增加
Decrease in exchange gains	匯兌收益減少
Increase in loss (decrease in profit) for the year	本年度虧損增加 (溢利減少)

Analysis by items presented according to their function:

Increase in administrative expenses	行政費用增加
Decrease in other income	其他收入減少
Increase in other income	其他收入增加
Increase in loss (decrease in profit) for the year	本年度虧損增加 (溢利減少)

**2. 應用新訂香港財務報告準則
／會計政策更改 (續)**

應用新香港財務報告準則於二零零五年三月三十一日之累計影響概述如下：

2A. 會計政策變動之影響摘要

- (a) 對本年度及以往年度業績之影響概括如下：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
28	(28)
(15)	15
5,668	—
—	(8,125)
5,681	(8,138)

根據項目之目的而作出之分析：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
13,831	(3,301)
—	(4,837)
(8,150)	—
5,681	(8,138)

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2. APPLICATION OF NEW HONG KONG FINANCIAL
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／會計政策更改 (續)2A. Summary of the Effects of the Changes in Accounting
Policies (continued)2A. 會計政策變動之影響摘要
(續)(b) Effects on the balance sheet as at 31st March, 2005
is summarised below:(b) 對二零零五年三月三
十一日之資產負債表
之影響概括如下：

		As at 31st March, 2005 於二零零五年 三月三十一日 (Originally stated) (原先呈列)	Effect of HKAS 17 香港會計準則 第17號之影響	Effect of HKAS 21 香港會計準則 第21號之影響	As at 31st March, 2005 於二零零五年 三月三十一日 (Restated) (重列)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total effect on assets	對資產之總影響				
Property, plant and equipment	物業、廠房及設備	4,383	(864)	–	3,519
Prepaid lease payments	預付租賃付款				
– non-current portion	– 非即期部份	–	840	–	840
– current portion	– 即期部份	–	20	–	20
		<u>4,383</u>	<u>(4)</u>	<u>–</u>	<u>4,379</u>
Total effect on equity	對權益之總影響				
Exchange reserve	匯兌儲備	(839)	–	4,934	4,095
Retained profits	保留溢利	60,230	(4)	(4,934)	55,292
		<u>59,391</u>	<u>(4)</u>	<u>–</u>	<u>59,387</u>

(c) Effects on the balance sheet as at 1st April, 2004
is summarised below:(c) 對二零零四年四月一
日之資產負債表之影
響概括如下：

		As originally stated 原先呈列	Effect of HKAS 17 香港會計準則 第17號之影響	Effect of HKAS 21 香港會計準則 第21號之影響	As restated (重列)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Exchange reserve	匯兌儲備	(20)	–	(3,191)	(3,211)
Retained profits	保留溢利	25,635	9	3,191	28,835

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2. APPLICATION OF NEW HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (continued)

The Group has not early applied the following new standards, amendments and interpretations that have been issued but are not yet effective. The Directors of the Company anticipate that the application of these standards, amendments or interpretations will have no material impact on the results and financial positions of the Group.

HKAS 1 (Amendment)	Capital Disclosures ¹
HKAS 19 (Amendment)	Actuarial Gains and Losses, Group Plans and Disclosures ²
HKAS 21 (Amendment)	Net investment in a foreign operation ²
HKAS 39 (Amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions ²
HKAS 39 (Amendment)	The Fair Value Option ²
HKAS 39 and HKFRS 4 (Amendments)	Financial Guarantee Contracts ²
HKFRS 6	Exploration for and Evaluation of Mineral Resources ²
HKFRS 7	Financial Instruments: Disclosures ²
HK(IFRIC) – Int 4	Determining whether an Arrangement contains a Lease ²
HK(IFRIC) – Int 5	Right to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds ²
HK(IFRIC) – Int 6	Liabilities Arising from Participating in a Specific market – Waste Electrical and Electronic Equipment ³
HK(IFRIC) – Int 7	Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economies ⁴
HK(IFRIC) – Int 8	Scope of HKFRS 2 ⁵
HK(IFRIC) – Int 9	Reassessment of Embedded Derivatives ⁶

¹ Effective for annual periods beginning on or after 1st January, 2007.

² Effective for annual periods beginning on or after 1st January, 2006.

³ Effective for annual periods beginning on or after 1st December, 2005.

⁴ Effective for annual periods beginning on or after 1st March, 2006.

⁵ Effective for annual periods beginning on or after 1st May, 2006.

⁶ Effective for annual periods beginning on or after 1st June, 2006.

2. 應用新訂香港財務報告準則／會計政策更改(續)

本集團並無提前應用以下已頒佈但尚未生效之新準則、修訂及詮釋。本公司董事預計，應用此等準則、修訂或詮釋對本集團之業績及財務狀況不會有重大影響。

香港會計準則第1號(修訂)	資本披露 ¹
香港會計準則第19號(修訂)	精算損益、集團計劃及披露 ²
香港會計準則第21號(修訂)	外國業務淨投資 ²
香港會計準則第39號(修訂)	預測集團內公司間交易之現金流量對沖會計方式 ²
香港會計準則第39號(修訂)	公平價值法之選擇 ²
香港會計準則第39號及香港財務報告準則第4號(修訂)	財務擔保合約 ²
香港財務報告準則第6號	礦產資源之勘探及評估 ²
香港財務報告準則第7號	金融工具：披露 ²
香港(IFRIC)–詮釋4	釐定安排是否包括租賃 ²
香港(IFRIC)–詮釋5	解除運作、復原及環境重整基金所產生權益之權利 ²
香港(IFRIC)–詮釋6	參與特定市場一廢棄電業及電子設備所產生之負債 ³
香港(IFRIC)–詮釋7	應用香港會計準則第29號「惡性通貨膨脹經濟之財務報告」的重列方法 ⁴
香港(IFRIC)–詮釋8	香港財務報告準則第2號之範圍 ⁵
香港(IFRIC)–詮釋9	再評估嵌入衍生工具 ⁶

¹ 適用於二零零七年一月一日或以後開始的年度期間。

² 適用於二零零六年一月一日或以後開始的年度期間。

³ 適用於二零零五年十二月一日或以後開始的年度期間。

⁴ 適用於二零零六年三月一日或以後開始的年度期間。

⁵ 適用於二零零六年五月一日或以後開始的年度期間。

⁶ 適用於二零零六年六月一日或以後開始的年度期間。

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3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments which are initially measured at fair value.

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance. The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

The Group resulting from the Reorganisation referred to in note 1 above is regarded as a continuity entity.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All inter-group transactions and balances within the Group have been eliminated on consolidation.

3. 主要會計政策

綜合財務報表已按歷史成本基準編製，惟最初以公平值計量的金融工具除外。

綜合財務報表已根據由香港會計師公會發出的香港財務報告準則編製。此外，綜合財務報表載入聯交所證券上市規則及香港公司條例規定的適用披露。以下為所採納之主要會計政策：

綜合帳目基準

綜合財務報表載入本公司及其附屬公司的財務報表。

進行上文附註1所述的重組後，本集團視為持續經營實體。

年內已收購或已出售附屬公司的業績由收購生效日期起或截至出售生效日期止在適當情況下列入綜合損益表。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團其他成員公司所採納者一致。

所有集團成員公司之間的交易及本集團之內部往來結餘於綜合帳目時撇銷。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3. 主要會計政策 (續)

Revenue recognition**收入確認**

Revenue is measured at the fair value of consideration received or receivable.

收入按已收或應收代價之公平值計量。

Project revenue from theme park show and intelligent traffic management systems contracting services is recognised when the outcome of the contract can be estimated reliably and the stage of completion at the balance sheet date can be measured reliably. Project revenue is recognised on the percentage of completion method, measured by reference to the percentage of cost incurred to date to the estimated total cost. When the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

主題樂園表演系統及智能交通管理系統之項目收入於能夠可靠地估計合約的結果，以及於結算日能夠可靠地衡量完工進度時確認。項目收入參照截至當日的成本佔估計總成本的百分比，以完工百分比法確認。倘未能可靠地估計合約的結果，則僅確認可能收回的已產生合約成本為收入。

Revenue from provision of other engineering systems contracting services is recognised when the buyer accepts delivery, and installation and inspection are completed.

提供其他工程系統承包服務的收入於買方接受交付以及安裝及檢查完成時確認。

Others**其他**

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

貨品銷售於貨品交付及所有權轉讓時確認。

Commission, handling and service income is recognised when services are provided.

佣金、手續費及服務收入於提供服務時確認。

Consultancy income is recognised when services are rendered.

顧問費收入於提供服務時確認。

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

金融資產之利息收入乃參照未償還本金及適用之實際利率按時間基準累計。有關利率為將金融資產於預計年期內的估計未來現金收益準額貼現為資產賬面淨值的比率。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3. 主要會計政策(續)

Property, plant and equipment**物業、廠房及設備**

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and amortisation and accumulated impairment losses.

物業、廠房及設備按成本扣除其後之累計折舊、攤銷及累計減值虧損列帳。

Property, plant and equipment are depreciated on a straight-line basis, at the following rates per annum:

物業、廠房及設備乃按直線法及下列年率計提折舊：

Buildings	4%
Machinery and equipment	20%
Office equipment	20%
Computer equipment	20%
Furniture and fixtures	20%
Motor vehicles	20%

樓宇	4%
機器及設備	20%
辦公室設備	20%
電腦設備	20%
傢俬及裝置	20%
汽車	20%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year in which the item is derecognised.

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。資產取消確認產生之任何收益或虧損(按該項目之出售所得款項淨額與賬面值間之差額計算)於該項目取消確認之年度計入損益表。

Impairment**減值**

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

本集團會於各結算日審閱其資產的帳面值，確定是否出現任何減值虧損跡象。倘若估計資產的可收回金額低於其帳面值，則資產的帳面值須調減至可收回金額，減值虧損即時確認為開支。

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

倘若有關的減值虧損其後撥回，則有關資產的帳面值將調升至其經調整的估計可收回金額，惟調升後的帳面值不得超過過往年度該項資產在並無確認減值虧損時的帳面值。撥回的減值虧損即時確認為收入。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

Inventories, including materials, parts and consumables, are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Contracts

When the outcome of a contract can be estimated reliably and the stage of completion at the balance sheet date can be measured reliably, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total control costs, contract costs are charged to the consolidated income statement by reference to the stage of completion of the contract activity at the balance sheet date on the same basis as project revenue recognised.

When the outcome of a contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred. When it is probable that total contracts costs will exceed project revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profit less recognised losses exceed progress billings, the surplus is shown as an amount due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as an amount due to customers for contract work. Amounts received before the related work is performed are included in the balance sheet, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated balance sheet under trade debtors and bills receivables.

3. 主要會計政策 (續)

存貨

包括原材料、零部件及消耗品在內的存貨乃按成本值及可變現淨值兩者的較低者列帳。成本值乃按先進先出法計算。可變現淨值指於日常業務中之估計售價減完成出售所需之估計成本。

合約

倘若能夠可靠地估計合約的結果，以及於結算日能夠可靠地衡量完工進度（衡量方法為至今已進行工程所錄得之合約成本佔估計總合約成本之比重），則合約成本經參考結算日的合約完工進度後，按確認工程收入的同一基準自綜合損益表扣除。

倘不能可靠地估計合約的結果，則合約成本在發生期間確認為開支。倘合約的總成本可能超過項目收入，則預計虧損應即時確認為開支。

倘至今所產生的合約成本加已確認溢利減已確認虧損後，超逾按進度開發帳單的數額，則多出之數會被視為應收合約工程客戶的款項。倘按進度開發帳單的數額超逾至今所產生的合約成本加已確認溢利減已確認虧損，則多出之數會被列為應付合約工程客戶的款項。有關工程進行前已收取的款項計入資產負債表為負債，並入帳列為已收墊款。就已進行工程已開發帳單而客戶尚未支付的款項計入綜合資產負債表中的應收貿易帳款及應收票據。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into either loans and receivables or available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

3. 主要會計政策(續)

租約

凡租約條款將有關資產擁有權的絕大部分風險及回報轉移承租人的租約，均列作融資租約。所有其他租約則列作經營租約。

本集團為出租人

經營租賃之租金收入乃於相關租賃年期以直線法於綜合損益表內確認。於磋商及安排經營租賃產生之初步直接成本乃加至租賃資產之帳面值，並按租賃年期以直線法確認為開支。

本集團為承租人

經營租賃之應付租金按有關租賃年期以直線法於損益扣除。作為促使訂立經營租賃之已收及應收利益亦按租約年期以直線法確認為租賃開支之扣減。

金融工具

金融資產及金融負債乃當某集團實體成為工具合同條文之訂約方時在資產負債表上確認。金融資產及金融負債按公平值初步確認。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值計入損益之金融資產及金融負債除外)乃於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除(如合適)。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益內確認。

金融資產

本集團金融資產分類為貸款及應收款項或可供出售金融資產。所有以一般方式買賣之金融資產均按買賣日期基準確認及終止確認。一般方式買賣指須於市場規管或慣例所設定時限內交付之金融資產買賣。就各類金融資產採納之會計政策載列如下。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Loans and trade receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade debtors and bills receivables, other debtors, pledged bank deposits and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Available-for-sale investments

Available-for-sale investments are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments. At each balance sheet date subsequent to initial recognition, available-for-sale investments are measured at fair value. Changes in fair value are recognised in equity, until the investments are disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss. Any impairment losses on available-for-sale investments are recognised in profit or loss. Impairment losses on available-for-sale investments will not reverse in profit or loss in subsequent periods.

3. 主要會計政策 (續)

金融工具 (續)

貸款及應收貿易帳款

貸款及應收款項指並非於活躍市場報價而具有固定或可釐定款項之非衍生金融資產。在初步確認後的各結算日，貸款及應收款項(包括應收貿易帳款及應收票據，以及其他應收帳款、已抵押銀行存款及銀行結餘)乃利用實際利率法按攤銷成本扣除任何已識別減值虧損列賬。減值虧損於有客觀證據顯示資產出現減值時在損益確認，並按該項資產帳面值及以原有實際利率貼現所得估計未來現金流量現值間之差額計算。當該項資產之可收回金額增加可客觀地與該項減值獲確認後出現之事件關連，則減值虧損可於其後期間撥回，惟於減值日期該項資產所撥回帳面值不得超出倘該項減值未獲確認本應出現之攤銷成本。

可供出售投資

可供出售投資屬被指派或未獲分類為按公平值計入損益之金融資產、貸款及應收款項或持作到期投資之非衍生工具。於首次確認後之每個結算日，可供出售投資按公平值計量。公平值之變動於權益內確認，直至該項投資被出售或被定為出現減值，屆時過往於權益內確認之累計盈虧會自權益內剔除，並於損益確認。可供出售投資之任何減值虧損於損益確認。可供出售投資之減值虧損將不會於以後期間撥回。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial instruments** (continued)*Investment in convertible note*

Investment in convertible note is designated at fair value through profit and loss on initial recognition. At each balance sheet date subsequent to initial recognition, it is measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

Financial liabilities

Financial liabilities other than financial liabilities at fair value through profit or loss, including trade creditors and bills payable, other creditors and bank borrowings, are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

3. 主要會計政策 (續)**金融工具 (續)***可換股票據之投資*

可換股票據投資於首次確認時劃定為按公平值計入損益。於首次確認後之每個結算日，可換股票據投資按公平值計量，其公平值變動於產生期間內直接於損益確認。

金融負債及股本

集團企業發行之金融負債及股本工具乃根據合同安排之內容與金融負債及股本工具之定義分類。

股本工具乃證明集團於扣減所有負債後之資產中擁有剩餘權益之任何合同。就金融負債及股本工具所採納之會計政策乃載於下文。

金融負債

金融負債 (按公平值計入損益之金融負債除外) 包括應付貿易帳款及應付票據、其他應付帳款以及銀行借貸，其後以實際利率法按攤銷成本計算。

股本工具

本公司發行之股本工具乃按已收所得款項 (扣除直接發行成本) 記賬。

終止確認

當從資產收取現金流量之權利屆滿或金融資產被轉讓以及本集團已將有關金融資產所有權大部份風險及回報轉讓時，金融資產將被終止確認。當一項金融資產被終止確認，資產賬面值，與已接收之代價及以往直接於權益確認之累計盈虧的總額之間之差額乃於損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derecognition (continued)

For financial liabilities, they are removed from the Group's balance sheet (i.e. when the obligation specified in the relevant contract is discharged, cancelled or expires). The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Retirement benefit costs

Payments to state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme ("MPF") are charged as an expense as they fall due.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the exchange reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

3. 主要會計政策 (續)

金融工具 (續)

終止確認 (續)

金融負債則從本集團之資產負債表中移除(即當有關合約上指定之債務被解除、取消或屆滿)。終止確認之金融負債之賬面值與所付代價之差額於損益內確認。

退休福利成本

國家管理的退休福利計劃／強制性公積金計劃(「強積金」)的供款乃於到期時作為開支扣除。

外幣

編製各個別集團企業之財務報表時，以該企業功能貨幣以外之貨幣(外幣)所進行交易乃以其功能貨幣(即該企業營運之主要經濟環境之貨幣)按交易日期之通行匯率入帳。於各結算日，以外幣列值之貨幣項目乃按結算日之通行匯率重新換算。以外幣公平值列賬之非貨幣項目乃按釐定公平值當日之通行匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

貨幣項目結算及貨幣項目換算所產生之匯兌差額乃於產生之期間在損益確認。

就呈報綜合財務報表而言，本集團海外業務之資產及負債乃按結算日之通行匯率換算為本公司之呈報貨幣(即港元)，有關收入及開支則按本年度之平均匯率換算，惟倘期內匯率顯著波動則除外，於該情況下，則採用交易日期之通行匯率。所產生之匯兌差額(如有)乃確認為股本之獨立部份(匯兌儲備)。該項匯兌差額乃於出售海外業務之期內在損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

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

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 profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet dates, 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 below.

3. 主要會計政策(續)

稅項

稅項是指現時應繳稅項及遞延稅項兩者的總和。

現時應繳稅項乃按年內應課稅溢利計算。應課稅溢利不包括其他年度的應課稅或可扣稅的收支項目，且不包括從未課稅或可扣稅的損益表項目，因此有別於綜合損益表中呈報的溢利。本集團之即期稅項負債乃使用於結算日已生效或大致生效之稅率計算。

遞延稅項乃指綜合財務報表中資產及負債的帳面值與計算應課稅溢利時所採用的相應稅基之間的差額中，預計須繳納或可收回的稅項，並採用資產負債表負債法入帳。遞延稅項負債通常為所有應課稅的暫時差額確認，而遞延稅項資產指在未來很可能會獲得應課稅溢利而又可使用應扣除暫時差額。倘該暫時差額源自不影響應課稅溢利及會計溢利的交易中其他資產及負債的首次確認(除業務合併外)，則該等資產及負債不予確認。

遞延稅項資產的帳面值會於各結算日進行審閱及扣減，直至未來不可能有足夠的應課稅溢利令有關資產得以全部或部份回收。

遞延稅項按於償還負債或變現資產期間預計適用的稅率計算。遞延稅項於綜合損益表內扣除或入帳，惟倘遞延稅項與直接扣自或計入股本的項目相關時，則該遞延稅項亦於股本處理。

4. 估計未明朗因素的主要來源

有關未來的主要假設，以及於結算日進行估計不明朗因素之其他主要來源在下文論述，兩者皆帶有可導致須對下個財政年度資產及負債之賬面值作出重大調整之重大風險。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

Useful lives of property, plant and equipment

In applying the accounting policy on property, plant and equipment with respect to depreciation, management estimates the useful lives of various categories of property, plant and equipment according to the industrial experiences gained over the development history of the Group and also by reference to the relevant industrial norm.

Allowances for bad and doubtful debts

Allowances for doubtful debtors is made when there is objective evidence of impairment and is based on an assessment of the recoverability of trade and other debtors. Where the future discounted cash flow of trade and other debtors is different from the carrying amount, such difference represents allowance for doubtful debts recognised as expense in the income statement.

Write-down of inventories

The management of the Group reviews an aging analysis at each balance sheet date, and identify the slow-moving inventory items that are no longer suitable for use in production. The management estimates the net realisable value for such finished goods based primarily on the latest invoice prices and current market conditions. In addition, the Group carries out an inventory review on a product-by-product basis at each balance sheet date and makes allowance for obsolete items.

Percentage of completion of theme park show and intelligent traffic management systems contracts

The Group recognises the revenue according to the percentage of completion of the individual theme park show and intelligent traffic management systems contracts. The Group's management estimates the percentage of completion of these contracts if the value of works has not been certified by the customers at the balance sheet date. These estimates are based on actual cost incurred over the total budgeted costs. Corresponding contract revenue are also estimated by the management. Because of the nature of the activity undertaken in these contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods. The Group reviews and revises the estimates of both contract revenue and contract costs in the budget prepared for each of these contracts as the contract progresses. For costs attributable to work done that have not been billed to the Group but the corresponding revenue for the work done has been recognised, management estimates these costs by reference to the budget and the actual billings subsequently received. Management regularly reviews the progress of these contracts and the corresponding costs of the contract revenue.

4. 估計未明朗因素的主要來源 (續)

物業、廠房及設備之可使用年期應用有關物業、廠房及設備折舊之會計政策時，管理層對各類物業、廠房及設備之可使用年期之估計乃以本集團發展歷程中所積累之行業經驗為依歸，並同時參照相關行業慣例。

呆壞帳撥備

如有客觀證據顯示出現減值，本集團根據對應收貿易帳款及其他應收帳款之可收回性之評估，就應收呆賬作出撥備。如應收貿易帳款及其他應收帳款之未來貼現現金流與帳面值不同，有關差別將被視為於損益表支銷的呆賬撥備。

撇減存貨

本集團管理層於各結算日審閱帳齡分析，並識別出不再適合用於生產之滯銷存貨。管理層對此等製成品之可變現淨值所作估計，主要根據最近期之發票價格及目前市況而釐定。此外，本集團於各結算日對每種產品進行盤點，並對過時品種作出撥備。

主題公園表演系統及智能交通管理系統承包服務之完工百分比

本集團根據個別主題公園表演系統及智能交通管理系統合約之完工百分比確認收益。倘於結算日客戶尚未核證工程之價值，本集團管理層將估計此等合約之完工百分比。有關估計乃依據實際錄得之成本除以總預算成本而計算。管理層亦會估計相應之合約收益。由於此等系統合約內承辦的工程活動性質，訂立合約工程活動之日期與工程活動完成之日期通常處於不同之會計期間。於合約進行時，本集團同時對為各系統合約編製之預算內合約收益及合約成本之估計作出檢討及修訂。就已完成工程應佔而尚未向本集團發出帳單惟相關收益已經確認之成本而言，管理層乃參考預算及其後收取之實際賬單對該等成本作出估計。管理層定期檢討合約之進度及合約收益之相應成本。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

Estimation of foreseeable losses in respect of theme park show and intelligent traffic management systems contracts

The Group's management estimates the amount of foreseeable losses of the theme park show and intelligent traffic management systems contracts works based on the management budgets prepared for the construction works. Budgeted contract income is determined in accordance with the terms set out in the relevant contracts. Budgeted costs which mainly comprise costs of material are prepared by the management on the basis of quotations from time to time provided by the major suppliers/vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, the Group's management conducts periodic review on the management budgets by comparing the budgeted amounts to the actual amounts incurred.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade debtors and bills receivable, other debtors, pledged bank deposits, bank balances and cash, trade creditors and bills payable, other creditors and bank borrowings. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below:

Market risk

Currency risk

The Group has foreign currency sales and purchases and certain borrowings of the Group are denominated in foreign currencies. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

Interest rate risk

The Group's cash flow interest rate risk relates to floating-rate bank borrowings. The Group's fair value interest rate risk relates primarily to fixed-rate short-term bank fixed deposits. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

4. 估計未明朗因素的主要來源 (續)

主題公園表演系統及智能交通管理系統承包服務之可預計虧損的估計本集團管理層根據為工程而編製之管理預算估計主題公園表演系統及智能交通管理系統合約工程之可預計虧損之金額。預算合約收入根據相關合約所載之條款釐定。預算成本(主要包括材料成本)由管理層以所涉及之主要供應商／賣方不時提供之報價及管理層之經驗為基準而編製。為維持準確及最新之預算，本集團管理層通過比較預算金額與實際產生金額而對管理預算進行定期審閱。

5. 金融風險管理目標及政策

本集團之主要金融工具包括應收貿易帳款及應收票據、其他應收帳款、已抵押銀行存款、銀行結餘及現金、應付貿易帳款及應付票據、其他應付帳款及銀行借貸。與此等金融工具有關之風險及減低此等風險之政策載列如下：

市場風險

貨幣風險

本集團擁有以外幣列帳之銷售額及購貨額，而本集團若干借貸以外幣計值。本集團現時並無外幣對沖政策。然而，管理層會監察外幣風險，並將考慮於有需要時就主要外幣風險進行對沖。

利率風險

本集團之現金流利率風險與浮息銀行借貸有關。本集團之公平值利率主要與定息短期銀行定期存款有關。本集團目前並無利率對沖政策。然而，管理層會監察利率風險，並將考慮於有需要時就主要利率風險進行對沖。

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**5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND
POLICIES** *(continued)***Credit risk**

The Group's principal financial assets are trade debtors and bills receivable, other debtors and bank balances and cash. The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at 31st March, 2006 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet.

The Group's credit risk is primarily attributable to its trade debtors. The Group is exposed to concentration of credit risk as a substantial portion of its sales is generated from a limited number of customers. The Group manages its credit risk by closely monitoring the granting of credit. The Group also reviews the recoverable amount of each individual trade receivable at each balance sheet date to ensure that adequate allowances are made for irrecoverable amount. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the majority of the counter parties are banks and creditworthy financial institutions.

**5. 金融風險管理目標及政策
(續)****信貸風險**

本集團之主要金融資產為應收貿易帳款及應收票據、其他應收帳款，以及銀行結存及現金。倘對方未能履行其責任，就各類已確認金融資產而言，本集團於二零零六年三月三十一日須承擔之最高信貸風險為綜合資產負債表所示有關資產之帳面值。

本集團之信貸風險主要源自其應收貿易帳款。由於本集團大部份之銷售額是來自數目有限之客戶，本集團因此面對信貸集中風險。本集團通過密切監察授信工作而管控信貸風險。本集團亦檢討各筆個別之應收貿易帳款於各結算日之可收回金額，確保已就不可收回金額作出足夠撥備。就此而言，本公司董事認為本集團之信貸風險得以大幅減少。

流動資金之信貸風險有限，因大部份交易對手為銀行及信譽昭著之金融機構。

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6. SEGMENT INFORMATION

Turnover

Turnover represents revenue generated from provision of consultancy and engineering systems contracting services and the amounts received and receivable for consumables and spare parts sold, as after sales services incidental and ancillary to the engineering systems and consultancy services, during the year.

Business segments

For management purposes, the Group is currently organised into two operating divisions – provision of engineering systems contracting services and sale of consumables and spare parts. These divisions are the basis on which the Group reports its primary segment information.

Segment information about these businesses is presented below:

For the year ended 31st March, 2006

6. 分部資料

營業額

營業額指年內提供工程系統承包及顧問服務所產生的收入，以及已收和應收已售消耗品及零部件的款項，該等已售貨品及零部件屬售後服務的雜項以及工程系統及顧問服務配套。

業務分部

為方便管理，本集團目前分為兩個營運部門－工程系統承包服務部和消耗品及零部件銷售部。本集團以上述兩個部門為基準呈報其主要分部資料。

有關此等業務的分部資料如下：

截至二零零六年三月三十一日止年度

		Provision of engineering systems contracting services [#] 提供工程 系統承包服務 HK\$'000 千港元	Sale of consumables and spare parts 消耗品及 零部件銷售 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入			
External sales	外間銷售額	163,445	46,477	209,922
Segment results	分部業績	10,765	10,308	21,073
Unallocated corporate revenue	未分配公司收入			9,643
Unallocated corporate expenses	未分配公司開支			(42,441)
Finance costs	融資成本			(533)
Loss before taxation	除稅前虧損			(12,258)
Taxation	稅項			67
Loss for the year	年度虧損			(12,191)

* Amount included revenue from a consultancy project of HK\$6,000,000.

* 包括一顧問工程收入6,000,000港元。

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6. SEGMENT INFORMATION (continued)

6. 分部資料 (續)

Business segments (continued)

業務分部 (續)

At 31st March, 2006

於二零零六年三月三十一日

		Provision of engineering systems contracting services 提供工程 系統承包服務 HK\$'000 千港元	Sale of consumables and spare parts 消耗品及 零部件銷售 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Balance sheet	資產負債表			
Assets	資產			
Segment assets	分部資產	184,890	12,246	197,136
Unallocated corporate assets	未分配公司資產			66,641
Consolidated total assets	綜合資產總值			263,777
Liabilities	負債			
Segment liabilities	分部負債	103,547	15,439	118,986
Unallocated corporate liabilities	未分配公司負債			52,439
Consolidated total liabilities	綜合負債總額			171,425

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6. SEGMENT INFORMATION (continued)

6. 分部資料(續)

Business segments (continued)

業務分部(續)

		Provision of engineering systems contracting services 提供工程 系統承包服務 HK\$'000 千港元	Sale of consumables and spare parts 消耗品及 零部件銷售 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Other information					
Capital expenditure	其他資料 資本開支	19,130	–	1,184	20,314
Depreciation	折舊	3,209	–	(55)	3,154
Allowance for bad and doubtful debts	呆壞帳撥備	17,054	(561)	–	16,493
Release of prepaid lease payments	解除預付 租約款項	20	–	–	20

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6. SEGMENT INFORMATION (continued)

6. 分部資料 (續)

Business segments (continued)

業務分部 (續)

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		Provision of engineering systems contracting services 提供工程 系統承包服務	Sale of consumables and spare parts 消耗品及 零部件銷售	Consolidated (Restated) (重列)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入			
External sales	外間銷售額	708,940	101,921	810,861
Segment results	分部業績	56,044	22,626	78,670
Unallocated corporate revenue	未分配公司收入			1,403
Unallocated corporate expenses	未分配公司開支			(34,044)
Finance costs	融資成本			(572)
Profit before taxation	除稅前溢利			45,457
Taxation	稅項			(3,000)
Profit for the year	年度純利			42,457

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6. SEGMENT INFORMATION (continued)

6. 分部資料(續)

Business segments (continued)

業務分部(續)

At 31st March, 2005

於二零零五年三月三十一日

		Provision of engineering systems contracting services 提供工程 系統承包服務	Sale of consumables and spare parts 消耗品及 零部件銷售	Consolidated (Restated) (重列)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance sheet	資產負債表			
Assets	資產			
Segment assets	分部資產	230,798	17,192	247,990
Unallocated corporate assets	未分配公司資產			41,881
Consolidated total assets	綜合資產總值			289,871
Liabilities	負債			
Segment liabilities	分部負債	160,208	12,507	172,715
Unallocated corporate liabilities	未分配公司負債			57,759
Consolidated total liabilities	綜合負債總額			230,474

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6. SEGMENT INFORMATION (continued)

6. 分部資料 (續)

Business segments (continued)

業務分部 (續)

		Provision of engineering systems contracting services 提供工程 系統承包服務	Sale of consumables and spare parts 消耗品及 零部件銷售	Others 其他 (Restated) (重列)	Consolidated (Restated) (重列)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other information	其他資料				
Capital expenditure	資本開支	–	–	745	745
Depreciation	折舊	807	–	546	1,353
Allowance for bad and doubtful debts	呆壞帳撥備	7,156	3,740	–	10,896
Release of prepaid lease payments	解除預付 租約款項	20	–	–	20

Geographical segments

The Group's operations are principally located in Hong Kong, the other regions of the People's Republic of China ("PRC"), Taiwan and Samoa, and the Southeast Asia.

地區分部

本集團的業務主要位於香港、中國其他地區、台灣及薩摩亞、及東南亞等地。

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6. SEGMENT INFORMATION (continued)

Geographical segments (continued)

- (i) The following tables provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods/services:

6. 分部資料(續)

地區分部(續)

- (i) 下表為本集團按地區市場劃分的銷售額分析(不論貨品／服務的來源地)：

		Sales revenue by geographical market 按地區市場 劃分的銷售收入		Contribution to (loss) profit before taxation 除稅前(虧損) 溢利貢獻	
		2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年 (Restated) (重列)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	34,161	75,069	(28,293)	(22,687)
PRC	中國	98,259	427,863	5,654	39,666
Taiwan and Samoa	台灣及薩摩亞	40,357	28,514	7,665	(1,853)
Southeast Asia	東南亞	33,407	271,403	1,277	28,863
Others	其他	3,738	8,012	1,439	1,468
		<u>209,922</u>	<u>810,861</u>	<u>(12,258)</u>	<u>45,457</u>

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6. SEGMENT INFORMATION (continued)

Geographical segments (continued)

- (ii) The following is an analysis of the carrying amount of segment assets at the balance sheet date and additions to property, plant and equipment during the year analysed by the geographical area in which the assets are located:

6. 分部資料 (續)

地區分部 (續)

- (ii) 於結算日，分部資產的帳面值及於年內按資產所在地區劃分所添置物業、廠房及設備的分析如下：

		Carrying amount of segment assets 分部資產的帳面值		Additions to property, plant and equipment 添置物業、廠房及設備	
		2006 二零零六年	2005 二零零五年 (Restated) (重列)	2006 二零零六年	2005 二零零五年 (Restated) (重列)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	146,337	150,768	20,138	528
PRC	中國	1,109	2,038	4	11
Taiwan and Samoa	台灣及薩摩亞	113,743	136,235	164	192
Southeast Asia	東南亞	1,250	818	8	14
Others	其他	32	12	—	—
		<u>262,471</u>	<u>289,871</u>	<u>20,314</u>	<u>745</u>

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7. OTHER INCOME

Commission	佣金
Exchange gains, net	匯兌收益淨額
Handling income	手續費收入
Income from provision of guarantee to a customer	向客戶提供擔保 的收入
Interest income	利息收入
Service income	服務收入
Sundry income	雜項收入

7. 其他收入

2006 二零零六年	2005 二零零五年 (Restated) (重列)
HK\$'000 千港元	HK\$'000 千港元
183	719
6,318	–
1	1
–	93
781	111
595	319
1,765	160
9,643	1,403

8. FINANCE COSTS

Interests on bank borrowings wholly repayable within five years	須於五年內悉數償還的 銀行借貸利息
Bank charges	銀行費用

8. 融資成本

2006 二零零六年	2005 二零零五年
HK\$'000 千港元	HK\$'000 千港元
359	392
174	180
533	572

9. TAXATION

The (credit) charge comprises:	稅項(抵免)支出包括：
Profit for the year	年度溢利
Hong Kong	香港
Prior years	過往年度
Hong Kong	香港
Deferred taxation	遞延稅項
Current year	本年度

9. 稅項

2006 二零零六年	2005 二零零五年
HK\$'000 千港元	HK\$'000 千港元
–	3,124
(548)	–
481	(124)
(67)	3,000

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9. TAXATION (continued)

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

9. 稅項 (續)

本年度稅項(回撥)支出與綜合損益表所示除稅前(虧損)溢利對銷如下：

		2006 二零零六年	2005 二零零五年 (Restated) (重列)
		HK\$'000 千港元	HK\$'000 千港元
(Loss) profit before taxation	除稅前(虧損)溢利	(12,258)	45,457
Tax at the domestic income tax rate of 17.5% (2005: 17.5%)	按當地所得稅稅率17.5%計算的稅項(二零零五年：17.5%)	(2,145)	7,954
Tax effect of income not taxable for tax purpose	不課稅收入的稅務影響	(637)	(2,854)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	4,238	253
Overprovision in respect of prior year	過往年度的多提撥備	(548)	—
Tax effect on tax losses not recognised	未確認稅務虧損之稅務影響	1,231	—
Effect of different tax rate of subsidiaries operating in other jurisdictions	附屬公司在其他司法權區業務的不同稅率之影響	(2,670)	(4,351)
Others	其他	464	1,998
Taxation (credit) charge for the year	年度稅項(回撥)支出	(67)	3,000

Hong Kong Profits Tax is calculated at 17.5% (2005: 17.5%) of the estimated assessable profit for the year.

香港利得稅乃就本年度估計應課稅溢利按17.5%(二零零五年：17.5%)計算。

Details of the deferred taxation are set out in note 28 to the consolidated financial statements.

遞延稅項詳情載於綜合財務報表附註28。

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10. (LOSS) PROFIT FOR THE YEAR

10. 年內(虧損)溢利

		2006 二零零六年	2005 二零零五年 (Restated) (重列)
		HK\$'000 千港元	HK\$'000 千港元
(Loss) profit for the year is arrived at after charging (crediting):	年內(虧損)溢利已扣除(計入)下列各項：		
Allowance for bad and doubtful debts	呆壞帳撥備	16,493	10,896
Allowance (write back of allowance) for inventories	存貨帳撥備(授回撥備)	392	(208)
Auditors' remuneration	核數師酬金	775	564
Cost of inventories recognised as expense	確認為開支之存貨成本	36,337	76,746
Depreciation	折舊及攤銷	3,154	1,353
Exchange losses, net	匯兌虧損淨額	—	3,288
Expenses incurred on the listing of the Company's shares on the Stock Exchange	本公司股份於聯交所上市所錄得之開支	6,353	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	—	1
Operating lease rentals in respect of rented premises	有關租賃物業的經營租約租金	950	631
Release of prepaid lease payments	解除預付租約款項	20	20
Staff costs inclusive of directors' remuneration	員工成本(包括董事酬金)	19,814	18,594

Operating lease rentals amounting to approximately HK\$484,000 (2005: HK\$312,000) in respect of staff quarters are included under staff costs.

員工宿舍的經營租約租金約達484,000港元(二零零五年：312,000港元)乃計入員工成本項下。

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11. DIVIDENDS

11. 股息

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Dividend declared and paid in 2005 (<i>note</i>)	於二零零五年 宣派並派付的 股息(附註1)	—	16,000
Special interim dividend paid 2 HK cents (2005: nil) per ordinary share	已派付特別中期股息每股 普通股2港仙(二零零五年：無)	6,000	—
		<u>6,000</u>	<u>16,000</u>

Note: All of the dividends declared in the financial year ended 2005 was attributable to the then shareholders of Excellent Overseas prior to the Reorganisation.

附註：二零零五財政年度內宣派的所有股息，均為應派發予Excellent Overseas重組前股東的股息。

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12. (LOSS) EARNINGS PER SHARE

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

12. 每股(虧損)盈利

每股基本及攤薄(虧損)盈利按以下數據計算：

		2006 二零零六年	2005 二零零五年 (Restated) (重列)
		HK\$'000 千港元	HK\$'000 千港元
(Loss) earnings for the purposes of basic and diluted (loss) earnings per share	計算每股基本及攤薄(虧損)盈利的(虧損)盈利	(12,191)	42,457
Number of ordinary shares for the purposes of basic (loss) earnings per share	計算每股基本(虧損)盈利的普通股	285,989,011	225,000,000
Effect of dilutive share options	具攤薄作用購股權的影響		23,336
Number of ordinary shares for the purposes of diluted earnings per share	計算每股攤薄盈利的普通股		225,023,336

No dilutive loss per share is presented for the current year as the exercises of the potential dilutive ordinary shares would result in a reduction in loss per share.

由於行使具攤薄影響之潛在普通股將使每股虧損減少，故不呈列本年度的每股攤薄虧損。

The basic (loss) earnings per share is calculated based on loss attributable to equity holders of the Company of approximately HK\$12,191,000 (2005: HK\$42,457,000) and an aggregate of 225,000,000 shares comprising 150,000,000 shares in issue as at 18th May, 2005 and 75,000,000 shares in issue pursuant to the capitalisation issue under the sole shareholder's resolutions passed on 20th May, 2005 on the assumption that the issue of shares of the Company had been completed on 1st April, 2004.

每股基本(虧損)盈利乃根據本公司股權持有人應佔虧損約12,191,000港元(二零零五年：溢利42,457,000港元)及合共225,000,000股股份計算。該225,000,000股股份包括150,000,000股於二零零五年五月十八日之已發行股份，以及根據二零零五年五月二十日通過之唯一股東決議案而進行資本化發行的75,000,000股已發行股份(假設本公司發行股份一事於二零零四年四月一日已經完成)。

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12. (LOSS) EARNINGS PER SHARE (continued)

The following table summarises the impact on both basic and diluted (loss) earnings per share as a result of the application of the New HKFRSs:

12. 每股(虧損)盈利(續)

應用香港財務報告準則對每股基本及攤薄(虧損)盈利之影響概括如下：

		Impact on basic (loss) earnings per share 對每股基本(虧損) 盈利之影響		Impact on diluted earnings per share 對每股攤薄 盈利之影響	
		2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
		HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙
Figures before adjustments	調整前之數字	(2.277)	22.487	–	22.485
Adjustment arising from changes in accounting policies	會計政策改變 產生之調整	(1.986)	(3.617)	–	(3.617)
As reported/restated	如呈列/重列	<u>(4.263)</u>	<u>18.870</u>	<u>–</u>	<u>18.868</u>

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13. DIRECTORS' AND EMPLOYEES EMOLUMENTS

13. 董事及僱員酬金

		Chang Ei EU 張翼宇 HK\$'000 千港元	Hsieh Ming Chiu 謝明秋 HK\$'000 千港元	Chow King Ming 周堅銘 HK\$'000 千港元	Lee Kin Keung 李健強 HK\$'000 千港元	Lam Chun Kong 林振綱 HK\$'000 千港元	Tung Pui Man 董佩雯 HK\$'000 千港元	Total 合計 HK\$'000 千港元
2006	二零零六年							
Directors' fees:	董事袍金：							
Executive	執行	-	-	-	-	-	-	-
Independent non-executive	獨立非執行	-	-	-	130	104	104	338
Other emoluments paid to the executive directors:	支付予執行董事之其他酬金：							
Salaries and other benefits	薪金及其他福利	1,052	-	1,188	-	-	-	2,240
Contributions to retirement benefit scheme	退休福利計劃供款	12	-	12	-	-	-	24
		<u>1,064</u>	<u>-</u>	<u>1,200</u>	<u>130</u>	<u>104</u>	<u>104</u>	<u>2,602</u>
2005	二零零五年							
Directors' fees:	董事袍金：							
Executive	執行	-	-	-	-	-	-	-
Independent non-executive	獨立非執行	-	-	-	-	-	-	-
Other emoluments paid to the executive directors:	支付予執行董事之其他酬金：							
Salaries and other benefits	薪金及其他福利	1,500	-	1,209	-	-	-	2,709
Contributions to retirement benefit scheme	退休福利計劃供款	-	-	-	-	-	-	-
		<u>1,500</u>	<u>-</u>	<u>1,209</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,709</u>

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13. DIRECTORS' AND EMPLOYEES EMOLUMENTS

13. 董事及僱員酬金 (續)

(continued)

Employees' emoluments

The five individuals with the highest emoluments in the Group, two (2005: two) were directors of the Company whose emoluments are set out above. The emoluments of the remaining three (2005: three) individuals were as follows:

僱員酬金

本集團五位最高薪酬人士包括兩位 (二零零五年：兩位) 本公司之董事，其酬金詳情載於上文。其餘三位 (二零零五年：三位) 僱員之酬金如下：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Salaries and other benefits	薪金及其他實物福利	3,335	3,394
Contribution to retirement benefits scheme	退休福利計劃供款	15	12
		<u>3,350</u>	<u>3,406</u>

The remunerations of the employees were within the following bands:

僱員的酬金介乎下列範圍：

		2006 二零零六年 Number of employees 僱員人數	2005 二零零五年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
		<u>3</u>	<u>3</u>

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold land 土地	Buildings 樓宇	Machinery and equipment 機器及設備	Office equipment 辦公室設備	Computer equipment 電腦設備	Furniture and fixtures 傢俬及裝置	Motor vehicles 汽車	Total 合計 (Restated) (重列)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST	成本								
At 1st April, 2004	於二零零四年四月一日	930	1,520	4,328	225	592	712	153	8,460
- As originally stated	- 原先呈列								
- Effect of changes in accounting policies	- 會計政策變動之影響	(930)	-	-	-	-	-	-	(930)
- As restated	- 經重列	-	1,520	4,328	225	592	712	153	7,530
Additions	添置	-	-	58	83	205	324	75	745
Disposals	出售	-	-	-	(3)	-	-	-	(3)
Exchange adjustments	匯兌調整	-	-	3	-	6	7	-	16
At 31st March, 2005	於二零零五年三月三十一日	-	1,520	4,389	305	803	1,043	228	8,288
Additions	添置	-	-	19,130	48	651	6	479	20,314
Exchange adjustments	匯兌調整	-	-	(2)	2	(3)	(3)	-	(6)
At 31st March, 2006	於二零零六年三月三十一日	-	1,520	23,517	355	1,451	1,046	707	28,596
DEPRECIATION AND AMORTISATION	折舊及攤銷								
At 1st April, 2004	於二零零四年四月一日	59	147	2,528	109	217	391	23	3,474
- As originally stated	- 原先呈列								
- Effect of changes in accounting policies	- 會計政策變動之影響	(59)	-	-	-	-	-	-	(59)
- As restated	- 經重列	-	147	2,528	109	217	391	23	3,415
Provided for the year	年度撥備	-	62	879	55	140	175	42	1,353
Disposals	出售	-	-	-	(2)	-	-	-	(2)
Exchange adjustments	匯兌調整	-	-	1	-	1	1	-	3
At 31st March, 2005	於二零零五年三月三十一日	-	209	3,408	162	358	567	65	4,769
Provided for the year	年度撥備	-	61	2,454	68	268	201	102	3,154
Exchange adjustments	匯兌調整	-	-	(1)	1	(1)	(1)	-	(2)
At 31st March, 2006	於二零零六年三月三十一日	-	270	5,861	231	625	767	167	7,921
CARRYING VALUES	帳面值								
At 31st March, 2006	於二零零六年三月三十一日	-	1,250	17,656	124	826	279	540	20,675
At 31st March, 2005	於二零零五年三月三十一日	-	1,311	981	143	445	476	163	3,519

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15. PREPAID LEASE PAYMENTS

The prepaid lease payments represents leasehold land in Hong Kong held under medium-term leases and are analysed for reporting purposes as:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 (Restated) (重列) HK\$'000 千港元
Non-current asset	非流動資產	820	840
Current asset	流動資產	20	20
		840	860

16. AVAILABLE-FOR-SALE INVESTMENT

Listed equity securities outside
Hong Kong, at fair value

於香港以外之上市股本證券，
按公平值

The fair value has been determined by reference to the bid
prices quoted in active market.

15. 預付租賃款項

預付租賃款項指位於香港之中期租賃土地，其分析如下：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 (Restated) (重列) HK\$'000 千港元
		820	840
		20	20
		840	860

16. 可供出售投資

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
		3,651	—

公平值乃參考活躍市場所報之買盤價而釐定。

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17. INVESTMENT IN CONVERTIBLE NOTE

17. 可換股票據投資

	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Unlisted convertible note, at fair value 非上市可換股票據，按公平值	1,170	—

At 31st March, 2006, the Group held convertible note with a principal amount of HK\$1,170,000 which was issued by an unlisted company. The convertible note carries interest at 16% per annum and confers rights to the holder to convert the whole or part of the outstanding principal amount into shares of that company at a conversion price, representing the higher of (1) the net asset value per share of the issuer with reference to its latest audited accounts of the issuer for the time being, and (2) the nominal amount of an issuer share, per share in the defined period.

The convertible note can only be redeemed by the issuer at its face value together with all interest accrued thereon (if any) up to and including the date of repayment in December 2010, the 5th anniversary of the date of issue of the note.

於二零零六年三月三十一日，本集團持有一間非上市公司發行而本金額為1,170,000港元之可換股票據。有關可換股票據按16厘之年利率計息，其持有人有權於指定期間內按換股價將全部或部份未償還本金額轉換為該公司之股份。換股價為以下兩者之較高者：(1)參考發行人其時之最新經審核賬目而訂出之發行人每股資產淨值；及(2)發行人股份之面值。

發行人如要贖回可換股票據，則必須支付可換股票據之面值以及可換股票據直至及包括二零一零年十二月內的還款日期(即票據發行日期後之第五週年)為止之全部累計利息(如有)。

18. INVENTORIES

18. 存貨

	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Consumables and spare parts 消耗品及零部件	4,910	4,344
Machinery under installation 正安裝之機器	20,379	12,950
	<u>25,289</u>	<u>17,294</u>

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19. TRADE DEBTORS AND BILLS RECEIVABLE

The Group has a policy of allowing credit period ranging from three to twelve months to its trade customers. In addition, for certain customers with long-established relationship and good past repayment histories, a longer credit period may be granted, such as the balance of the contract sum being paid by way of instalments over a period up to 18 months.

An aged analysis of trade debtors is as follows:

Within 30 days	30日內
Between 31 to 60 days	31日至60日
Between 61 to 90 days	61日至90日
Between 3 to 6 months	三至六個月
Between 6 to 12 months	六至十二個月
Over 1 year but not more than 2 years	逾一年但不超過兩年
Over 2 years	逾兩年

Less: allowance for bad and doubtful debts 減：呆壞帳撥備

19. 應收貿易帳款及應收票據

本集團一般給予其貿易客戶之信貸期介乎三至十二個月不等。此外，若干已建立長期合作關係及擁有良好還款記錄之客戶將獲給予較長之信貸期，例如合約款項餘額可於18個月內分期支付。

應收貿易帳款的帳齡分析如下：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
8,793	60,592
45,203	50,941
1,194	1,005
1,490	22,892
27,906	69,787
85,411	23,657
15,040	4,911
185,037	233,785
(41,493)	(25,000)
143,544	208,785

The Directors consider the carrying amounts of trade debtors and bills receivable approximate to their fair values.

董事局認為應收貿易帳款及應收票據之賬面值與公平值相若。

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20. OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

Included in other debtors, deposits and prepayments is amount of HK\$9,501,000 (2005: HK\$17,992,000) in respect of deposits paid for provision of engineering systems contracting services.

The Directors consider the carrying amounts of other debtors approximate to their fair values.

21. AMOUNTS DUE FROM CUSTOMERS FOR
CONTRACT WORK

Contracts in progress at the
balance sheet date:

Contract costs incurred to date
plus recognised profits
less recognised losses
Less: Progress billings

於結算日的在建工程：

迄今為止已產生的工程成本
另加已確認溢利減
已確認虧損
減：進度付款

Represented by:

Amounts due from customers
for contract work including
engineering systems
contracting service

代表：

應收客戶合約工程款項，
其中包括提供
工程系統
承包服務

At the balance sheet date, retention held by customers amounted to approximately HK\$303,000 has been included in trade debtors and bills receivable under current assets.

20. 其他應收帳款、按金及預付款項

列入其他應收帳款、按金及預付款項的款額9,501,000港元(二零零五年：17,992,000港元)，乃就提供工程系統承包服務而支付的按金。

董事局認為其他應收帳款、按金及預付款項之賬面值與公平值相若。

21. 應收客戶合約工程款項

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
3,866	225,152
(3,124)	(222,475)
742	2,677
742	2,677

於結算日，客戶持有之工程保固金總額約303,000港元，該等保固金已包括於流動資產內之應收貿易帳款及應收票據。

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22. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Included in pledged bank deposits/bank balances and cash are the following amounts which are subject to foreign exchange control regulations or not freely transferable:

Amounts denominated in:	列值：
Renminbi	人民幣
Malaysian Ringgit	馬元
Hong Kong dollars	港元

Pledged bank deposit/bank balances and cash comprise short-term bank deposit at prevailing interest rate or at fixed interest rate ranging from 1.40% to 3.75% (2005: 0.05% to 1.65%).

22. 已抵押銀行存款／銀行結存及現金

已抵押銀行存款／銀行結存及現金包括受外匯管制規限以及不得自由轉讓的款項如下：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
883	1,968
1,145	732
15,000	—
17,028	2,700

已抵押銀行存款／銀行結存及現金包括短期銀行存款按已定息率幅度由1.40%至3.75%(二零零五年：0.05%至1.65%)。

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23. TRADE CREDITORS AND BILLS PAYABLE

An aged analysis of the trade creditors is as follows:

Within 30 days	30日內
Between 31 to 60 days	31日至60日
Between 61 to 90 days	61日至90日
Between 3 to 6 months	三至六個月
Between 6 to 12 months	六至十二個月
Over 1 year but not more than 2 years	逾1年但不超過2年
Over 2 years	逾2年

The Directors consider the carrying amounts of trade creditors and bills payable approximate to their fair values.

24. OTHER CREDITORS AND ACCRUED CHARGES

Included in other creditors and accrued charges is amount of HK\$36,727,000 (2005: HK\$31,707,000) in respect of deposits received for provision of engineering systems contracting services.

The Directors consider the carrying amounts of other creditors approximate to their fair values.

23. 應付貿易帳款及應付票據

應付貿易帳款的帳齡分析如下：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
192	35,466
39,892	19,196
2,497	1,252
4,570	31,432
10,496	44,987
20,262	7,709
1,948	617
79,857	140,659

董事局認為應付貿易帳款及應付票據之賬面值與公平值相若。

24. 其他應付帳款及應計費用

列入其他應付帳款及應計費用的款額36,727,000港元(二零零五年：31,707,000港元)為就提供工程系統承包服務而收取的按金。

董事局認為其他應付帳款及應計費用之賬面值與公平值相若。

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25. BANK BORROWINGS

25. 銀行借貸

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Bank borrowings comprise the following:	銀行借貸 包括下列：		
Bank loans	銀行貸款	19,153	15,000
Mortgage loan	按揭貸款	207	544
Trust receipt loans	信託收據貸款	18,268	37,904
		<u>37,628</u>	<u>53,448</u>

Analysed as:	分析：		
Secured	有抵押	17,307	544
Unsecured	無抵押	20,321	52,904
		<u>37,628</u>	<u>53,448</u>

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are as follows:

本集團以下借貸並非以有關集團實體之功能貨幣計值：

		'000	'000
US\$	美元	422	—
EURO	歐元	218	355
SGD	星加坡元	2,000	—
JPY	日圓	81,500	453,413

The maturity of the above borrowings is as follows:	上述借貸的到期日如下：	HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	37,628	53,243
More than one year, but not exceeding two years	一年以上但不超過兩年	—	205
		<u>37,628</u>	<u>53,448</u>
Less: Amounts due within one year shown under current liabilities	減：流動負債所示一年內到期的款項	<u>(37,628)</u>	<u>(53,243)</u>
		<u>—</u>	<u>205</u>

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25. BANK BORROWINGS (continued)

The bank borrowings carry floating-rate interest ranging from 4.50% to 7.25% (2005: 3.78% to 4.50%) per annum.

The directors consider the carrying amounts of bank borrowings approximate to their fair values.

25. 銀行借貸(續)

銀行借貸屬浮息借貸，其年利率介乎4.50%至7.25% (二零零五年：3.78%至4.50%)。

董事局認為銀行借貸之賬面值與公平值相若。

26. SHARE CAPITAL**26. 股本**

		31st March, 2006 二零零六年三月三十一日		31st March, 2005 二零零五年三月三十一日	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Authorised ordinary shares of HK\$0.10 each	每股面值0.10港元之法定普通股				
At beginning of the year	年初	3,500,000	350	3,500,000	350
Creation of shares on 18th May, 2005	於二零零五年五月十八日增添股份	996,500,000	99,650	—	—
At end of the year	年終	1,000,000,000	100,000	3,500,000	350
Issued and fully paid ordinary shares of HK\$0.10 each	每股面值0.10港元之已發行及繳足普通股				
At beginning of the year	年初	1	1	1	1
Issue of shares on 18th May, 2005 (Note a)	於二零零五年五月十八日發行股份(附註a)	149,999,999	14,999	—	—
Issue of shares on 7th June, 2005 (Note b)	於二零零五年六月七日發行股份(附註b)	75,000,000	7,500	—	—
Issue of shares on 8th June, 2005 (Note c)	於二零零五年六月八日發行股份(附註c)	75,000,000	7,500	—	—
At end of the year	年終	300,000,000	30,000	1	1

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26. SHARE CAPITAL (continued)

Notes:

- (a) On 18th May, 2005, an aggregate of 149,999,999 shares were issued and allotted to Polestar, at the direction of Mr. Chang Ei Eu ("Mr. Chang") and Ms. Hsieh Ming Chiu ("Ms. Hsieh"), as consideration for the transfer of the entire issued share capital of Excellent Overseas to the Company and Mr. Chang transferred to Polestar the subscriber share in the Company. In consideration of Mr. Chang's transfer of the subscriber share and his and Ms. Hsieh's direction for the allotment and issue of 149,999,999 shares to Polestar as aforesaid, Polestar allotted and issued 7 shares and 2 shares of US\$1 each to Mr. Chang and Ms. Hsieh respectively.
- (b) On 7th June, 2005, 75,000,000 shares was capitalised and issued to Polestar.
- (c) On 8th June, 2005, 75,000,000 new shares of the Company of HK\$0.10 each were issued at HK\$0.88 per share for cash through an initial public offering by way of placing and public offer.

26. 股本(續)

附註：

- (a) 在二零零五年五月十八日，本公司按張翼宇先生(「張先生」)及謝明秋女士(「謝女士」)之指示，將合共149,999,999股股份發行及配發予Polestar，作為將Excellent Overseas之全部已發行股本轉讓予本公司之代價，而張先生則將本公司之認購人股份轉讓予Polestar。Polestar向張先生及謝女士分別配發及發行7股及2股每股面值1美元之股份，作為上文所述張先生轉讓認購人股份以及張先生及謝女士指示向Polestar配發及發行149,999,999股股份之代價。
- (b) 於二零零五年六月七日，75,000,000股股份乃撥充資本並發行予Polestar。
- (c) 二零零五年六月八日，本公司以配售及公開發售方式通過首次公開發售按每股0.88港元發行75,000,000股本公司每股面值0.10港元之新股，以換取現金。

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27. SHARE OPTION SCHEME

Pre-IPO share option scheme

A pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") was approved and adopted by the Company on 30th March, 2005.

The maximum number of shares which may be issued under the Pre-IPO Share Option Scheme shall be 15,000,000 shares. The Pre-IPO Share Option Scheme is not subject to any vesting condition precedent and the exercise period shall commence from the day following 6 months after 10th June, 2005 and end on 30th March, 2010 (both dates inclusive). Upon acceptance of the pre-IPO share option, each participant shall pay HK\$1 to the Company by way of consideration for the grant.

The exercise price is HK\$0.65 per share and there is no restriction on the number of pre-IPO share options granted under the Pre-IPO Share Option Scheme to any grantee.

Details of share options granted on 30th March, 2005 under the Pre-IPO Share Option Scheme are as follows:

27. 購股權計劃

首次公開發售前購股權計劃

本公司於二零零五年三月三十日批准及採納一項首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）。

根據首次公開發售前購股權計劃而可能發行之股份最多為15,000,000股。首次公開發售前購股權計劃不受任何歸屬先決條件規限，其行使期將由二零零五年六月十日起計六個月之日起至二零一零年三月三十日為止（包括首尾兩天）。接納首次公開發售前購股權後，各參與者須向本公司支付1港元作為獲授購股權之代價。

行使價為每股0.65港元，而任何承授人根據首次公開發售前購股權計劃可獲授之首次公開發售前購股權數目並無限制。

於二零零五年三月三十日根據首次公開發售前購股權計劃授出的首次公開發售前購股權詳情如下：

Date of grant	Exercisable period	Exercise price	Balance at 1.4.2005	Number of share options	
				購股權數目 Grant during the year ended 31.3.2005	Balance at 31.3.2005 and 31.3.2006
				於二零零五年三月三十一日年度內授出	於二零零五年三月三十一日及二零零六年三月三十一日
授出日期	可行使期	行使價 HK\$ 港元	於二零零五年四月一日		
Director 董事	11th December, 2005 to 30th March, 2010 二零零五年十二月十一日至二零一零年三月三十日	0.65	–	1,720,000	1,720,000
Employees 僱員	11th December, 2005 to 30th March, 2010 二零零五年十二月十一日至二零一零年三月三十日	0.65	–	13,280,000	13,280,000
			–	15,000,000	15,000,000

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27. SHARE OPTION SCHEME (continued)

Other share option scheme

Another share option scheme (the "Share Option Scheme") was approved and adopted by the Company on 20th May, 2005.

Under the Share Option Scheme, the Directors may, at their description, grant to any eligible person as defined under the Share Option Scheme to take up options to subscribe for shares of the Company at a subscription price to be determined by the Directors and notified to each grantee but in any case shall not be less than the higher of (1) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which the Directors approve the making of the offer for the grant option (the "Date Of Grant"), which must be a trading day; (2) the average of closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the Date Of Grant; or (3) the nominal value of a share. Upon acceptance of the share option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant.

The total number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30,000,000 shares, being 10% of the total number of shares in issue as at the date of listing of the Company's shares unless separate approval is obtained. Details of the Share Option Scheme are set out in the prospectus dated 27th May, 2005 issued by the Company.

As at 31st March, 2006, there were no share options granted under the Share Option Scheme.

27. 購股權計劃(續)

其他購股權計劃

本公司於二零零五年五月二十日批准及採納另一項購股權計劃(「購股權計劃」)。

根據購股權計劃，董事可酌情將購股權授予購股權計劃所界定之合資格人士，以按董事釐定並知會各承授人之認購價認購本公司股份，惟在任何情況下，認購價不得低於下列之較高者：(1)股份於董事批准提呈授出購股權日期(「授出日期」)(須為交易日)在聯交所每日報價表所載之收市價；(2)股份於緊接授出日期前五個交易日在聯交所每日報價表所載之平均收市價；或(3)股份面值。於接納購股權時，承授人須向本公司支付1.00港元作為獲授購股權之代價。

除非另行取得批准，否則根據購股權計劃及本公司任何其他購股權計劃可能授出之購股權所涉及之股份總數不得超過30,000,000股，相當於本公司股份上市日期已發行股份總數之10%。有關購股權計劃之詳情已載於本公司於二零零五年五月二十七日刊發售股章程內。

於二零零六年三月三十一日，概無根據購股權計劃授出任何購股權。

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28. DEFERRED TAXATION

The deferred tax liability recognised by the Group represents the excess of tax allowances over depreciation, and movements thereon during the year are as follows:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
At beginning of the year	年初	172	296
Charge (credit) during the year	年內支出(抵免)	481	(124)
At end of the year	年末	653	172

At the balance sheet date, the Group has unused tax loss of approximately HK\$7,032,000 (2005: nil) available to offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

於結算日，本集團之未動用稅務虧損約7,032,000港元(二零零五年：無)可用作抵銷未來溢利。由於未能應計將來之溢利，因此並無確認遞延稅項資產。

29. PLEDGE OF ASSETS

At the balance sheet date, the bank credit facilities of the Group were secured by the followings:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Bank deposits	銀行存款	6,750	—
Property, plant and equipment	物業、廠房及設備	2,091	2,176
Trade receivables	應收貿易帳	207	—
		9,048	2,176

29. 資產抵押

於結算日，本集團之信貸備用額乃以下列各項作抵押：

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30. CONTINGENT LIABILITIES

At the balance sheet date, the Group had the following contingent liabilities:

Performance bonds	履約保證書
Guarantees given by the Group	本集團就向客戶批授
in respect of credit facilities granted	的信貸備用額
to a customer	而作出的擔保

31. OPERATING LEASE COMMITMENTS

The Group as lessee

At the balance sheet date, the Group had committed for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)

Operating lease payments represent rentals payable by the Group for certain of its office premises and staff quarters. Leases are negotiated for terms of one to three years at fixed rentals.

30. 或然負債

於結算日，本集團擁有以下或然負債：

2006	2005
二零零六年	二零零五年
HK\$'000	HK\$'000
千港元	千港元
5,639	1,339
—	195

30. 經營租約承擔

本集團為承租人

於結算日，本集團根據不可撤銷經營租約須於日後支付的最低租金承擔的到期日如下：

2006	2005
二零零六年	二零零五年
HK\$'000	HK\$'000
千港元	千港元
535	415
—	560
535	975

經營租約付款相等於本集團就租用其若干辦公室物業及員工宿舍應付的租金。租約按固定租金磋商，租期為一至三年不等。

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32. EMPLOYEE RETIREMENT BENEFITS

Effective 1st December, 2000, the operating subsidiaries in Hong Kong joined a MPF Scheme for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The obligation of the Group with respect of MPF Scheme is to make the required contributions under the MPF Scheme. No forfeited contribution is available to reduce the contributions payable in future years.

The employees of Linfair Engineering (Malaysia) Sdn. Bhd., a subsidiary of the Company, are members of a state-managed retirement benefit scheme operated by the Malaysia Government. The subsidiary is required to make contributions to the Employees Provident Fund ("EPF") at rates specified in the rules of EPF. The obligation of the Group with respect to EPF is to make the required contribution.

Employees located in the PRC are covered by the retirement and pension schemes defined by local practice and regulations and which are essentially defined contribution schemes.

32. 僱員退休福利

本集團在香港營運的附屬公司自二零零零年十二月一日起為香港全體僱員加入強積金計劃。強積金計劃根據強制性公積金計劃條例在強制性公積金計劃管理局註冊。強積金計劃的資產與本集團的資產分開持有，並由獨立基金受託人管理。根據強積金計劃的規則，僱主及其僱員須各自按規則所指定的比率向強積金計劃供款。本集團於強積金計劃的責任是根據強積金計劃規定作出的供款。本集團並無任何沒收供款可用以減少日後應付的供款。

本公司附屬公司Linfair Engineering (Malaysia) Sdn. Bhd.的僱員乃由馬來西亞政府運作的國家監管退休福利計劃的成員。該附屬公司須根據僱員公積金計劃（「僱員公積金計劃」）的規則所指定的比率向僱員公積金計劃供款。本集團於僱員公積金計劃的責任是作出所規定的供款。

中國僱員均參與當地慣例及規例所界定之退休及養老金計劃，而該等計劃基本上乃屬遞延供款計劃。

Retirement benefit contribution
made during the year

年度內作出的退休
福利計劃供款

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
<u>276</u>	<u>222</u>

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33. RELATED PARTY TRANSACTIONS

During the year, the Group had the following transactions with a related company:

Name 名稱	Nature of transactions 交易性質
Linfair Engineering and Trading Limited 福茂國際股份 有限公司	Purchase of goods 採購貨品

Mr. Chang and Ms. Hsieh have beneficial interest in the above related company.

The remuneration of directors and key executives is determined by the remuneration committee and having regard to the performance of individuals and market trends.

33. 關連人士交易

於本年度內，本集團與其關連公司曾進行以下交易：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
-	209

張先生及謝女士擁有以上關連公司之實益權益。

董事及主要行政人員之薪酬乃分別由薪酬委員會參考個別人士之表現及市場趨勢後釐定。

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34. PARTICULARS OF SUBSIDIARIES

34. 附屬公司資料

At 31st March, 2006:

於二零零六年三月三十一日：

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ operation 註冊成立/ 營業地點及日期	Registered share capital/issued and fully paid share capital 已註冊股本/ 已發行及繳足股本	Proportion of nominal value of issued capital held by the Company 本公司所持 已發行股本面值比重	Principal activities 主要業務
Excellent Overseas ¹	British Virgin Islands 18th July, 2001 英屬處女群島 二零零一年七月十八日	Ordinary share US\$1 普通股1美元	100%	Investment holding 投資控股
Linfair Engineering (Beijing) Co. Ltd. ^{2, 4} 福茂展業科技(北京)有限公司 ²	PRC 25th November, 2004 中華人民共和國(「中國」) 二零零四年十一月二十五日	Registered capital HK\$1,000,000 註冊股本1,000,000港元	100%	Provision of installation and maintenance services 提供安裝及保養服務
Linfair Engineering (Shenzhen) Co. Limited ^{3, 4} 福茂電子系統(深圳)有限公司 ³	PRC 16th September, 2004 中國 二零零四年九月十六日	Registered capital HK\$1,000,000 註冊股本1,000,000港元	100%	Provision of installation and maintenance services 提供安裝及保養服務
Linfair Engineering (Malaysia) Sdn. Bhd.	Malaysia 19th September, 2001 馬來西亞 二零零一年九月十九日	Ordinary shares RM1,500,000 普通股1,500,000馬元	100%	Provision of installation and maintenance services 提供安裝及保養服務
Linfair Engineering Company Limited	Samoa 9th November, 2001 薩摩亞 二零零一年十一月九日	Ordinary share US\$1 普通股1美元	100%	Provision of engineering systems contracting service and sales of related spare parts 提供工程系統承包服務及銷售相關零部件
Linfair Engineering Service Company Limited	British Virgin Islands 9th August, 2001 英屬處女群島 二零零一年八月九日	Ordinary share US\$1 普通股1美元	100%	Inactive 暫無營業

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34. PARTICULARS OF SUBSIDIARIES (continued)

34. 附屬公司資料(續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ operation 註冊成立/ 營業地點及日期	Registered share capital/issued and fully paid share capital 已註冊股本/ 已發行及繳足股本	Proportion of nominal value of issued capital held by the Company 本公司所持 已發行股本面值比重	Principal activities 主要業務
Linfair Engineering (H.K.) Co. Limited	Hong Kong 9th November, 1991	Ordinary shares HK\$10,000,000	100%	Provision of engineering systems contracting service and sales of related consumables and spare parts
福茂工程(香港)有限公司	香港 一九九一年十一月九日	普通股10,000,000港元		提供工程系統承包服務以及銷售相關消耗品及零部件
Linfair Engineering (Singapore) Pte. Limited	Singapore 12th January, 2004 新加坡 二零零四年一月十二日	Ordinary shares SG\$100,000 普通股100,000坡元	100%	Inactive 暫無營業
Linfair Capital Limited	Hong Kong 24th June, 2005	Ordinary shares HK\$1,000	100%	Investment holding
福茂財資有限公司	香港 二零零五年六月二十四日	普通股1,000港元		投資控股
Linfair Engineering (Macau) Company Limited	Macau 15th February, 2006	Ordinary shares MOP1,000,000	100%	Inactive
福茂工程(澳門)有限公司	澳門 二零零六年二月十五日	普通股1,000,000葡幣		暫無營業

¹ directly held by the Company¹ 由本公司直接持有² a wholly foreign owned enterprise established in Beijing, PRC² 於中國北京成立的外商獨資企業³ a wholly foreign owned enterprise established in Shenzhen, PRC³ 於中國深圳成立的外商獨資企業⁴ the English names are for identification purposes only⁴ 英文名稱僅供識別