

**1. 概述**

本公司乃一間於百慕達註冊成立之上市有限公司。

本公司為一投資控股公司。本公司附屬公司之業務包括設計、製造及銷售範圍廣泛之電子產品、證券買賣及物業發展。

**2. 採納新頒佈及經修訂之會計實務準則**

於本年度，本集團採納及首次生效香港會計師公會新頒佈及經修訂之會計實務準則第12條（經修訂）「所得稅」。會計實務準則第12條（經修訂）規定本期間產生之應課稅溢利或虧損引起之應付或可收回所得稅（本期稅項）；及未來主要由應課稅或可作扣減稅項產生之暫時差異和尚未動用稅務虧損所產生應付或可收回所得稅（遞延稅項）之會計方式。

採納此經修訂會計實務準則對本年度及以前年度之財務報告所得金額並無重大影響，因此，在財務報告中並沒有對以前年度作出調整。但須披露更詳盡之資料。詳細資料列於財務報告附註9，並包括本年度會計溢利與稅務支出之調節。

**1. GENERAL**

The Company is a listed public limited company incorporated in Bermuda.

The Company is an investment holding company. The subsidiaries of the Company are engaged in the design, manufacture and sale of a wide range of electronic products, securities trading and property development.

**2. ADOPTION OF A REVISED STATEMENT OF STANDARD ACCOUNTING PRACTICE**

In the current year, the Group has adopted, for the first time, a revised Statement of Standard Accounting Practice ("SSAP") – SSAP 12 (Revised) issued by the Hong Kong Society of Accountants ("HKSA"). SSAP 12 (Revised) "Income taxes" is effective for the first time for the current year's financial statements. SSAP 12 (Revised) prescribes the accounting for income taxes payable or recoverable, arising from the taxable profit or loss for the current period (current tax); and income taxes payable or recoverable in future periods, principally arising from taxable and deductible temporary differences and the carry forward of unused tax losses (deferred tax).

The revised SSAP has had no significant impact on the financial statements of the current year and previous year and, accordingly, no prior year adjustment has been made to the financial statements. However, the related disclosures are now more extensive than previously required and include a reconciliation between the accounting profit and the tax expense for the year as set out in note 9 to the financial statements.

### 3. 主要會計準則

本財務報告乃根據歷史成本常規法編製，並就若干投資物業及證券投資之重估而予以修訂，亦根據香港普通接納之會計準則編製。所採納之主要會計政策載列如下：

#### 綜合賬目準則

綜合財務報告乃將本公司及其附屬公司（統稱「集團」）截至每年三月三十一日止之財務報告合併。

本年度所購入或出售之附屬公司之業績，已分別由購入有效日期起及截至出售有效日期止計入綜合損益表內。

少數股東應佔附屬公司之任何累積虧損超逾其投入資本之數額已在本集團溢利內扣除。附屬公司所有以後之溢利均全計入本集團之收入，直至本集團之前所分攤少數股東應佔之虧損已收回。

本集團內各公司之間所有重要交易及結餘經已於編製綜合賬目時被撇除。

#### 商譽

收購所產生之商譽指收購成本超出本集團分佔該附屬公司或聯營公司在收購日之可認定資產及負債公允價值之數額及按照其估計可用最高二十年期攤銷。於二零零一年四月一日後就收購所產生之商譽將確認為資產或計入聯營公司賬面值內。

在二零零一年四月一日前收購產生之商譽繼續列於儲備中，待於出售附屬公司或聯營公司或於商譽被確認為減值時於損益表中扣除。

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

#### Basis of consolidation

The consolidated financial statements incorporated the financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") made up to 31 March each year.

The results of subsidiaries acquired and disposed of during the year are included in the consolidated income statement from and up to their effective dates of acquisition and disposal respectively.

The minority shareholders' share of any accumulated deficit incurred by subsidiaries in excess of their capital contribution is charged against the profits of the Group. The income of the Group is credited with all subsequent profits reported by the subsidiaries until the minority interest's share of the deficit previously absorbed by the Group has been recovered.

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

#### Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or associate at the date of acquisition and amortised on a straight line basis over its estimated economic useful life of a maximum period of 20 years. Goodwill arising on acquisition of subsidiaries or associate after 1st April, 2001 is recognised as an asset or included in the carrying value of associate.

Goodwill arising on acquisition prior to 1st April, 2001 continues to be held in reserves and will be charged to the income statement at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined to be impaired.

### 3. 主要會計準則 – 續

#### 商譽 – 續

本集團奉行定期審閱其商譽之估計可用年限之政策。本年度內之審閱顯示其中一項商譽之可用年限僅餘三年，因此，本集團已縮短攤銷期至三年，追溯自二零零三年四月一日。此項估計之變動將增加攤銷費用及導致二零零四年三月三十一日年度之收入減少1,031,000港元。另一項商譽之攤銷期則維持於十年。

#### 負商譽

負商譽乃指本集團分佔該附屬公司或聯營公司在收購日期可認定資產及負債之公允價值超出收購成本之數額。

在二零零一年四月一日前收購產生之負商譽列於儲備中，待於出售附屬公司或聯營公司時在損益表中確認為收入。在二零零一年四月一日後因收購而產生之負商譽須於資產中或聯營公司賬面值扣除，並於分析引致負商譽之情況後確認為收入。倘負商譽乃關於收購計劃所納入且能可靠計算之預期未來虧損及開支，則該部份之負商譽將於確認未來虧損及開支時在綜合損益表中確認為收入。其餘的負商譽乃以有系統基準按所收購之可折舊／可攤銷資產之餘下平均可用年限於綜合損益表中予以確認。負商譽之數額高於所收購非貨幣資產，則即時確認為收入。

#### 收入確認

貨品銷售乃於貨品付運及擁有權轉讓後確認入賬。出售短期投資之收入於出售合同完成後入賬。

投資於衍生工具之收益（虧損）按有關之合約屆滿後予以確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Goodwill – continued

It is the Group's policy to periodically review the estimated useful lives of its goodwill. This review during the year indicated the remaining useful life of one of the goodwill should only be three years. As a result, the Group has shorten the amortization period to three years, retroactive from 1st April, 2003. The effect of this change in estimate was to increase amortization charges and decrease the profit for the year ended 31st March, 2004 by HK\$1,031,000. The amortization period for another goodwill remain at 10 years.

#### Negative goodwill

Negative goodwill represents the excess of the Group's interest in fair value of the identifiable assets and liabilities of a subsidiary or associate at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisition prior to 1st April, 2001 is held in reserves and will be credited to the income statement at the time of disposal of the relevant subsidiary or associate. Negative goodwill arising on acquisition after 1st April, 2001 is presented as a deduction from assets or carrying value of associate and will be released to income based on an analysis of the circumstances from which the balance resulted. To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised as income immediately.

#### Revenue recognition

Sales of goods are recognised when goods are delivered and title has been passed. Sales of investments in securities are recognised when the sales contracts are completed.

Gain (Loss) on investments in derivative instruments is recognised when the terms of the relevant contract are expired.

**3. 主要會計準則－續****收入確認－續**

利息收入按未償還本金之金額及適用利率以時間比例基準累計。

股息收入乃於股東已確定收取股息之權利後予以確認。

佣金收入乃於有關服務完成後確認。

租金收入，包括預先收取經營租賃物業所得之租金，以直線法按有關租賃年期確認。

物業發展銷售收益確認乃根據簽訂銷售合約或當有關物業之入伙許可書由有關之政府部門簽發，以較後者為準。在這時期前已收取由購買者支付的金額記錄為已收銷售物業訂金並列作流動負債。

**借貸成本**

借貸成本直接用於購買、建設或建造符合資產定義之資產，而該等資產在投入預定用途或出售需要一段長時間，信貸成本資本化列作該資產之部份成本。該等借貸成本於資產大致完成準備投入預定用途或出售時終止撥作資本。

一切其他借貸成本於產生時入賬列為開支。

**3. SIGNIFICANT ACCOUNTING POLICIES – continued****Revenue recognition – continued**

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

Dividend income from investments is recognised when the shareholders' right to receive payment has been established.

Commission income is recognised when services are rendered.

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

Income from properties developed for sale is recognized on the execution of a binding sale agreement or when the relevant occupation permit is issued by the respective authority, whichever is later. Payments received from the purchasers prior to this stage are recorded as deposits received on sales of properties and presented as current liabilities.

**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are expensed when they are incurred.

### 3. 主要會計準則 – 續

#### 租賃及租購合約

凡將資產所有權之大部份風險及回報轉予本集團之租約，均列為財務租賃。根據財務租賃及租購合約持有之資產乃按訂立租約當日之公平價值或最低租金承擔之現值，以較低為準，撥作資產。財務租賃及租購合約承擔之未償還本金部分乃列作本集團之債務。財務成本乃指財務租賃及租購合約承擔總額與訂立租約時所購入之公平資產價值間之差額，乃按各財務租賃及租購合約之年期計算而成的不變週期比率，於每年債務餘額上自損益表內扣除。

一切其他租約均列為營業租約，應付及應收之租金均以直線法按租約年期於損益表內確認。

#### 投資物業

投資物業乃指就其投資潛力而持有之已落成物業，其租金乃在公平磋商原則下訂定。

投資物業乃依據於結算日獨立專業估值之公開市值入賬。任何因重估投資物業而產生之盈餘或虧損，會於投資物業重估儲備中計入或抵銷，除非該儲備不足以填補按組合基準計算之虧損，則虧損之餘額會在損益表內扣除。倘虧損於收益表中扣除後出現重估盈餘，該等盈餘將計入損益表，惟數額以之前扣除之虧損為限。

當出售投資物業，該物業所佔投資物業重估儲備餘額即轉撥往損益表。

以租賃持有而尚餘年期（包括重續時期）為二十年以上之投資物業不予提折舊。

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Leases and hire purchase contracts

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases and hire purchase contracts are capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments at the dates of acquisition. The principal portions of the corresponding leasing and hire purchase commitments net of interest charges are shown as obligations of the Group. Finance costs, which represent the difference between the total leasing and hire purchase commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant leases and hire purchase contracts so as to produce a constant periodic rate of charge on the remaining balances of the obligations for each accounting period.

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

#### Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income derived therefrom being negotiated at arm's length.

Investment properties are stated at their open market value based on independent professional valuation at the balance sheet date. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a deficit on a portfolio basis, in which case the excess of the deficit over the balance on the investment property revaluation reserve is charged to the income statement. Where a deficit has previously been charged to the income statement and revaluation surplus subsequently arises, this surplus is credited to the income statement to the extent of the deficit previously charged.

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

No depreciation is provided in respect of investment properties which are held on leases with unexpired terms, including the renewal period, of more than twenty years.

## 3. 主要會計準則－續

**物業、機器及儀器**

物業、機器及儀器，在建工程除外，按成本值或估價值減折舊及累積減值虧損入賬。

物業、機器及儀器之成本包括購買價及直接支付有關資產達至預期使用條件及地點之費用。對於重修資產達至正常運作條件之主要支出於損益表內確認。資產改善支出則資本化並以預期可使用年期折舊。

資產於出售或廢置時所產生之收益或虧損乃指資產之銷售收益與其賬面值之差額，並於損益表內確認。

本集團於一九九一年重估某些土地及樓宇，這些資產因重估而產生之盈餘將計入其他物業重估儲備內。倘若這些物業賬面淨值減少之數額超過因對上一次重估而於其他物業重估儲備中持有之盈餘（如有），則該減少之數額將自損益表內扣除。在出售資產後，於往年未轉撥至累計溢利之應估重估盈餘將轉撥至累計溢利。

座落香港之租約土地乃根據香港會計師公會頒佈之會計實務準則第17條「物業、機器及儀器」之安排，按租約之尚餘年期以直線法按預期基礎攤銷。

座落香港之租約樓宇之成本值或估價值按四十年以每年等份作出折舊。座落香港以外之中期租約土地及樓宇之成本按五十年或租約之尚餘年期，以年期較短者為準，以每年等份攤銷。

## 3. SIGNIFICANT ACCOUNTING POLICIES – continued

**Property, plant and equipment**

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and accumulated 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. Major costs incurred in restoring assets to their normal working conditions are charged to the income statement. Improvements are capitalized and depreciated over their expected useful lives.

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

Certain of the Group's land and buildings were revalued in 1991 and the surplus arising on revaluation of those assets was credited to the other property revaluation reserve. Any decrease in net carrying amount of those properties in the future will be charged to the income statement to the extent that it exceeds the surplus, if any, held in the other property revaluation reserve relating to previous revaluation of that particular asset. On the subsequent sale of assets, the attributable revaluation surplus not yet transferred to accumulated profits in prior years will be transferred to accumulated profits.

Leasehold land in Hong Kong is amortised on a straight line basis over the remaining unexpired terms of the leases on a prospective basis in accordance with SSAP 17 "Property, plant and equipment" issued by the HKSA.

The cost or valuation of leasehold buildings in Hong Kong is depreciated over forty years by equal annual installments. The cost of medium term leasehold land and buildings outside Hong Kong is amortised over a period of fifty years or, where shorter, the remaining term of the leases, by equal annual installments.



3. 主要會計準則 – 續

**物業、機器及儀器 – 續**

在建工程乃按成本減累計減值虧損列賬。成本包括發展成本及該項工程之其他直接成本。在建工程並無折舊。於建築完成時，該等資產會分類為物業、機器及儀器之適當類別。

其他物業、機器及儀器之折舊均按其預計可使用年期，以遞減除額法按下列年率撇銷其成本值：

電腦設備	25%
傢俬、裝置及設備	10 – 25%
汽車	20 – 25%
廠房及機器	15 – 30%

以財務租賃方式持有之資產均按其預計可使用年期或租賃年期，以年期較短者為準，以自置資產相同之基準予以折舊。

以租購合約方式持有之資產均按其預計可使用年期，以本集團自置資產相同之基準予以折舊。

**發展中物業**

發展中物業乃按成本扣除減值虧損額列賬。成本包括發展中之土地費用連同直接成本包括發展物業應佔之借貸成本。

**附屬公司之投資**

附屬公司之投資乃按賬面值減任何已確認減值虧損後列於本公司資產負債表內。

**聯營公司之投資**

綜合損益表包括本集團本年度應佔聯營公司由收購有效日後之業績；而綜合資產負債表內之聯營公司權益則按本集團應佔聯營公司之資產列賬。

3. **SIGNIFICANT ACCOUNTING POLICIES – continued**

**Property, plant and equipment – continued**

Construction in progress is stated at cost less accumulated impairment losses. Cost includes all development expenditure and other direct costs attributable to such project. Construction in progress is not depreciated until completion of construction. On completion of construction, the assets are transferred to appropriate categories of property, plant and equipment.

Depreciation is provided to write off the cost of other property, plant and equipment over their estimated useful lives, using the reducing balance method, at the following rates per annum:

Computer equipment	25%
Furniture, fixtures and equipment	10 – 25%
Motor vehicles	20 – 25%
Plant and machinery	15 – 30%

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

Assets held under hire purchase contracts are depreciated over their estimated useful lives on the same basis as assets owned by the Group.

**Properties under development**

Properties under development are stated at cost less accumulated impairment losses. Cost comprises the cost of land under development together with the direct costs including borrowing costs attributable to the development of the properties.

**Investments in subsidiaries**

Investments in subsidiaries are included in the balance sheet of the Company at carrying value less any identified impairment loss.

**Investments in associates**

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interest in associates is stated at the Group's share of the net assets of the associates.

**3. 主要會計準則－續****共同控制營運之投資**

本集團訂定一項合營協議，據此達成共同控制營運業務。共同控制營運業務內之資產及負債根據其性質以權債發生制之原則在有相關公司之資產負債表內確定。在確定共同控制營運業務之收益及其相關之開支可會帶來經濟收益時，本集團把分佔之收益入賬。

**存貨**

存貨乃按成本值或可變現淨值兩者之較低值入賬。成本值以加權平均法計算。可變現淨值乃預計售價減除一切所需之完成成本及銷售與分銷所涉及之費用後所得淨額。

**待售物業**

待售物業按成本值或可變現淨值兩者之較低值入賬。成本值包括發展中土地之成本及直接成本及包括發展該物業之融資成本。

**證券投資**

證券投資購入時以成本計算並在結算日以當日交易日基準確認入賬。其後之財務報告日，本集團對已表明有意並有能力持有直至到期（持有直至到期證券）之債務證券乃按攤銷成本值減任何已確認減值虧損以反映不可收回數額而計算。購入持有直至到期證券所產生任何折讓或溢價乃按有關證券投資年期與其他應收投資收入合計，因而每年度之已確認收入均可反映投資所得之固定收益。

除持有至到期日債券外，所有投資均分類為投資證券及其他投資。

**3. SIGNIFICANT ACCOUNTING POLICIES – continued****Interest in jointly controlled operations**

Where a group company undertakes its activities under joint venture arrangement directly constituted as jointly controlled operations, the assets and liabilities arising from those jointly controlled operations are recognised in the balance sheet of the relevant company on an accrual basis and classified according to the nature of the item. The Group's share the income from jointly controlled operations together with the expenses incurred are included in the income statement when it is probable that the economic benefits associated with the transactions will flow to/from the Group.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted-average method. Net realisable value represents the estimated selling price less all further costs to completion and costs to be incurred in selling and distribution.

**Properties for sale**

Properties for sale are stated at the lower of cost and net realisable value. Cost comprises the cost of land under development together with the direct costs including borrowing costs attributable to the development of the properties.

**Investments in securities**

Investments in securities are recognised on a trade-date basis and are initially measured at cost. At subsequent reporting dates, debt securities that the Group has the expressed intention and ability to hold to maturity (held-to-maturity debt securities) are measured at amortised cost, less any impairment loss recognised to reflect irrecoverable amounts. Any discount or premium on the acquisition of a held-to-maturity debt security is aggregated with other investment income receivable over the term of the instrument so that the revenue recognised in each period represents a constant yield on the investment.

Investment other than held-to-maturity debt securities are classified as investment securities and other investments.



**3. 主要會計準則 – 續****證券投資 – 續**

就既定長期策略目的而持有之投資證券均於日後匯報日期按成本計算，並減去任何減值虧損（暫時虧損者除外）。

其他投資乃按公平價值計算，而未變現盈利及虧損乃計入是年度損益表。

**衍生工具投資**

衍生工具投資為以短期目的持有並與證券相關之投資工具，按成本價或按該證券於年結日時市值作出估計之公平價值兩者之較低值入賬。

**減值**

於各結算日，本集團審閱集團之有形資產及無形資產之賬面值以釐定有否任何跡象顯示減值虧損。若資產可收回價值預期少於賬面值，該資產賬面值將減至可收回價值。減值虧損當年在損益表中扣除。惟該資產在另一會計實務準則規定下以重估值列賬，減值虧損在該會計實務準則規定視作重估減值處理。

倘減值虧損其後逆轉，則該資產之賬面值將增至重新估計之可收回金額，惟所修訂的賬面值不得超越該資產於過去年度出現減值虧損前所釐定之賬面值。減值虧損減少之數額須隨即列作收入，除非有關資產乃根據另一會計實務準則按重估值列賬，此情況下減值虧損減少之數按該會計實務準則視作重估增值處理。

**3. SIGNIFICANT ACCOUNTING POLICIES – continued****Investments in securities – continued**

Investment securities, which are debt or equity securities held on a continuing basis with an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are measured at fair value, with unrealised gains and losses included in the income statement for the year.

**Investments in derivative instruments**

Investments in derivative instruments, which are equity-linked instruments held for short-term purposes, are stated at the lower of cost or fair value estimated with reference to the market value of the underlying equity securities at the balance sheet date.

**Impairment**

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible 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, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the impairment loss is treated as a revaluation decrease under that SSAP.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, 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, unless the relevant asset is carried at a revalued amount under another SSAP, in which case the reversal of the impairment loss is treated as a revaluation increase under that SSAP.

## 3. 主要會計準則－續

**稅項**

當年稅項支出乃根據本年度業績計算，並就毋須課稅或不獲扣稅之項目作出調整，用以計算的稅率為於結算日已立例或實質上已立例的稅率。

遞延稅項乃採用負債法就資產與負債之稅務基準與財務報表內之賬面值之暫時差額作出全數撥備。遞延稅項資產及負債乃根據結算日已立例或實質上已立例的稅率及稅法，使用當有關資產收回或負債清償之期間預期適用之稅率計量。遞延稅項資產則在將來甚可能有應課稅溢利可與可扣稅臨時差額、稅務虧損及抵免對銷時確認。

並無就商譽及負商譽，初步確認業務合併以外，且不影响會計或應課稅溢利之交易之資產或負債及於附屬公司之投資所產生之暫時性差異（以不會於可見將來撥回者為限）作出遞延稅項撥備。

**外幣兌換**

外幣交易乃按交易日之兌換率換算。已訂立外匯合約之貨幣性資產及負債，按合約所訂匯率換算。其他以外幣結算之貨幣性資產及負債均按年結日之兌換率換算入賬。外幣換算所產生之盈虧計入損益表內。

於綜合賬內，香港以外之附屬公司，共同控制實體及聯營公司之財務報告以淨投資方法換算為港元。海外附屬公司，共同控制實體及聯營公司之損益表以加權平均匯率換算為港元，資產負債表以資產負債表當日匯率換算為港元。於換算時所產生之兌換差額均計入換算儲備內。

## 3. SIGNIFICANT ACCOUNTING POLICIES – continued

**Taxation**

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided using the liability method, on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The deferred tax liabilities or assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or liability is settled, based on the tax rates and the tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilized.

No deferred tax is provided for temporary differences arising from goodwill and negative goodwill, the initial recognition of assets or liabilities in a transaction other than a business combination and that affecting neither accounting nor taxable profits, and investment in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

**Foreign currencies**

Transactions in foreign currencies are translated at the approximate rates ruling on the dates of the transactions. Monetary assets and liabilities which are covered by foreign exchange forward contracts are re-translated at the appropriate contractual rates of exchange. Other monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the income statement.

On consolidation, the financial statements of overseas subsidiaries, jointly-controlled entities and associates are translated into Hong Kong dollars using the net investment method. The income statements of overseas subsidiaries, jointly-controlled entities and associates are translated to Hong Kong dollars at the weighted average exchange rates for the year and their balance sheets are translated to Hong Kong dollars at the exchange rates at the balance sheet date. The resulting translation differences are included in the translation reserve.

**3. 主要會計準則 – 續****外幣兌換 – 續**

綜合現金流量表中，海外附屬公司之現金流量以現金流量當日之滙率換算為港元。海外附屬公司於當年經常有現金流量，換算為港元則以當年加權平均滙率計算。

**現金等值**

在現金流量表中，現金等值包括短期高流動性，可以低風險情況轉為已確知金額之投資，扣除銀行透支。

**關連人士**

如果本集團有權直接或間接監控另一方人仕或對另一方人仕的財務及經營決策作出重要影響，該人仕被視為有關連人仕。如該人仕受制於共同監控或共同的影響下，亦被視為有關連人仕。

**3. 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 at the dates of 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.

**Cash equivalents**

For the purpose of cash flow statement, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value, net of bank overdrafts.

**Related parties**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度

For the year ended 31st March, 2004

## 4. 分類資料

### (a) 業務分佈

本集團業務由三個分部組成，分別是電子產品設計、製造及銷售，證券買賣及物業發展。本集團之分類資料主要報告這些分部之資料。

(i) 按本集團業務分類之營業額及業績如下：

## 4. SEGMENT INFORMATION

### (a) Business segments

The Group is organized into three operating divisions, namely design, manufacture and sale of electronic products, securities trading and property development. These divisions are the basis on which the Group reports its primary segment information.

(i) An analysis of the Group's turnover and results by business segments is as follows:

		電子產品設計、 製造及銷售 Design, manufacture and sale of electronic products 千港元 HK\$'000	證券買賣 Securities trading 千港元 HK\$'000	物業發展 Property development 千港元 HK\$'000	合計 Consolidated 千港元 HK\$'000
截至二零零四年 三月三十一日止年度	Year ended 31st March, 2004				
營業額	TURNOVER	1,769,043	51,798	16,204	1,837,045
分部業績	SEGMENT RESULTS	103,733	10,871	(920)	113,684
利息收入	Interest income				238
攤銷收購附屬公司時 產生之商譽	Amortisation of goodwill arising on acquisition of subsidiaries				(2,688)
增購一附屬公司額外 權益時產生之負商譽 轉入收益	Release of negative goodwill arising on acquisition of additional interest in a subsidiary				3,844
投資物業重估虧損	Deficit on revaluation of investment properties				(6,618)
經營溢利	Profit from operations				108,460
融資成本	Finance costs				(5,989)
應佔聯營公司虧損	Shares of losses of associates				(868)
除稅前經常業務溢利	Profit from ordinary activities before taxation				101,603
稅項	Taxation				(720)
未扣除少數股東權益前溢利 少數股東權益	Profit before minority interests Minority interests				100,883 (818)
本年度淨溢利	Net profit for the year				100,065
其他資料	OTHER INFORMATION				
增購物業、機器及儀器	Additions of property, plant and equipment	74,718	-	-	74,718
折舊及攤銷物業 機器及儀器	Depreciation and amortisation of property, plant and equipment	38,532	-	24	38,556
其他投資之未變現盈餘	Unrealised holding gain on other investments	159	3,266	-	3,425

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度

For the year ended 31st March, 2004

## 4. 分類資料 – 續

### (a) 業務分佈 – 續

- (i) 按本集團業務分類之營業額及業績如下：  
– 續

截至二零零三年  
三月三十一日止年度

Year ended  
31st March, 2003

營業額

TURNOVER

1,364,789 14,583 - 1,379,372

分部業績

SEGMENT RESULTS

93,429 (19,422) (26) 73,981

利息收入  
發展中物業減值虧損  
回撥

Interest income  
Impairment loss written  
back in respect of properties  
under development

119

4,656

投資證券已確認  
減值虧損

Impairment loss recognised  
in respect of investment  
securities

(6,500)

攤銷收購附屬公司時  
產生之商譽

Amortisation of goodwill  
arising on acquisition  
of subsidiaries

(1,658)

投資物業重估虧損

Deficit on revaluation of  
investment properties

(1,490)

經營溢利  
融資成本  
應佔聯營公司虧損

Profit from operations  
Finance costs  
Shares of losses of associates

69,108

(7,304)

(379)

除稅前經常業務溢利

Profit from ordinary activities  
before taxation

61,425

稅項

Taxation

(218)

未扣除少數股東權益前溢利  
少數股東權益

Profit before minority interests  
Minority interests

61,207

(89)

本年度淨溢利

Net profit for the year

61,118

其他資料

OTHER INFORMATION

增購物業、機器及儀器

Additions of property,  
plant and equipment

46,430

-

-

46,430

折舊及攤銷物業  
機器及儀器

Depreciation and amortisation of  
property, plant and equipment

35,580

-

-

35,580

其他投資之未變現虧損

Unrealised holding loss on  
other investments

-

14,344

-

14,344

## 4. SEGMENT INFORMATION – continued

### (a) Business segments – continued

- (i) An analysis of the Group's turnover and results by business segments is as follows:  
– continued

電子產品設計、  
製造及銷售

Design,  
manufacture  
and sale of  
electronic  
products

千港元

HK\$'000

證券買賣  
Securities  
trading

千港元

HK\$'000

物業發展  
Property  
development

千港元

HK\$'000

合計  
Consolidated

千港元

HK\$'000

	電子產品設計、 製造及銷售 Design, manufacture and sale of electronic products	證券買賣 Securities trading	物業發展 Property development	合計 Consolidated
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
營業額	1,364,789	14,583	-	1,379,372
分部業績	93,429	(19,422)	(26)	73,981
利息收入				119
發展中物業減值虧損 回撥				4,656
投資證券已確認 減值虧損				(6,500)
攤銷收購附屬公司時 產生之商譽				(1,658)
投資物業重估虧損				(1,490)
經營溢利				69,108
融資成本				(7,304)
應佔聯營公司虧損				(379)
除稅前經常業務溢利				61,425
稅項				(218)
未扣除少數股東權益前溢利 少數股東權益				61,207 (89)
本年度淨溢利				61,118
其他資料				
增購物業、機器及儀器	46,430	-	-	46,430
折舊及攤銷物業 機器及儀器	35,580	-	-	35,580
其他投資之未變現虧損	-	14,344	-	14,344

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度

For the year ended 31st March, 2004

## 4. 分類資料 – 續

### (a) 業務分佈 – 續

- (ii) 按本集團業務分類之資產負債表如下：

## 4. SEGMENT INFORMATION – continued

### (a) Business segments – continued

- (ii) An analysis of the Group's balance sheet by business segments is as follows:

		電子產品設計、 製造及銷售 Design, manufacture and sale of electronic products 千港元 HK\$'000	證券買賣 Securities trading 千港元 HK\$'000	物業發展 Property development 千港元 HK\$'000	合計 Consolidated 千港元 HK\$'000
於二零零四年三月三十一日	At 31st March, 2004				
<b>資產</b>	<b>ASSETS</b>				
分部資產	Segment assets	868,970	46,613	9,922	925,505
應佔聯營公司權益	Interest in associates				2,016
未分配集團之資產	Unallocated corporate assets				95,530
合計總資產	Consolidated total assets				1,023,051
<b>負債</b>	<b>LIABILITIES</b>				
分部負債	Segment liabilities	231,174	695	3,202	235,071
未分配集團之負債	Unallocated corporate liabilities				117,647
合計總負債	Consolidated total liabilities				352,718
於二零零三年三月三十一日	At 31st March, 2003				
<b>資產</b>	<b>ASSETS</b>				
分部資產	Segment assets	696,422	46,927	50,466	793,815
應佔聯營公司權益	Interest in associates				2,384
未分配集團之資產	Unallocated corporate assets				84,517
合計總資產	Consolidated total assets				880,716
<b>負債</b>	<b>LIABILITIES</b>				
分部負債	Segment liabilities	202,819	573	14,437	217,829
未分配集團之負債	Unallocated corporate liabilities				123,056
合計總負債	Consolidated total liabilities				340,885



# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度

For the year ended 31st March, 2004

## 4. 分類資料－續

### (b) 地區分佈

- (i) 電子產品設計、製造及銷售截至二零零四年三月三十一日及二零零三年三月三十一日這二年每年之銷售分佈如下：

香港	Hong Kong
中國	Mainland China
南北美洲	North and South America
歐洲	Europe
日本及韓國	Japan and Korea
其他國家	Other countries

本集團之證券買賣主要在香港進行。

本集團之物業發展交易主要在中國進行。

## 4. SEGMENT INFORMATION – continued

### (b) Geographical segments

- (i) An analysis of the Group's turnover in respect of design, manufacture and sale of electronic products by geographical market for each of the two years ended 31st March, 2004 is as follows:

	2004 千港元 <i>HK\$'000</i>	2003 千港元 <i>HK\$'000</i>
	<b>423,659</b>	492,876
	<b>16,115</b>	6,986
	<b>788,829</b>	515,588
	<b>404,367</b>	204,173
	<b>103,770</b>	127,456
	<b>32,303</b>	17,710
	<b>1,769,043</b>	1,364,789

The Group's turnover in respect of the securities trading segment is principally related to transactions carried out in Hong Kong.

The Group's turnover for property development is principally related to transactions carried out in Mainland China.

4. 分類資料－續

(b) 地區分佈－續

- (ii) 以地區分佈分析分部之資產之賬面值及物業、機器及儀器之增加：

4. SEGMENT INFORMATION – continued

(b) Geographical segments – continued

- (ii) An analysis of the carrying amount of segment assets and additions to property, plant and equipment analysed by the geographical area in which the assets are located:

		分部資產 賬面值 Carrying amount of segment assets		物業、機器及 儀器之增加 Additions to property, plant and equipment	
		2004	2003	2004	2003
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港	Hong Kong	408,412	354,555	825	696
中國	Mainland China	547,274	464,480	73,209	45,712
其他	Other	67,365	61,681	684	22
		<b>1,023,051</b>	880,716	<b>74,718</b>	46,430

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 5. 其他收益·淨額

## 5. OTHER OPERATING INCOME, NET

		<b>2004</b>	2003
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
其他收益包括：	Other operating income comprises:		
回撥壞賬準備	Provision for doubtful debt written back	-	2,877
已收賠款	Claims received	<b>3,277</b>	25
其他投資之股息收入	Dividend income from other investments		
- 上市公司	- listed	<b>565</b>	616
出售物業·機器及	(Loss) Gain on disposal of property,		
儀器(虧損)收益	plant and equipment	<b>(531)</b>	115
出售投資證券盈利	Gain on disposal of investment securities	<b>2,601</b>	-
利息收入	Interest income	<b>238</b>	119
兌匯(虧損)收益淨額	Net exchange (loss) gain	<b>(2,142)</b>	851
佣金	Commission	<b>6,547</b>	4,614
維修收入	Repairing income	<b>4,361</b>	-
廢料銷售收入	Sales of scrap materials	<b>2,200</b>	2,064
工具整理收入	Tooling income	<b>933</b>	1,544
其他收入	Others	<b>1,785</b>	3,978
衍生工具投資之已	Realised gain (loss) on investments in		
變現盈利(虧損)	derivative instruments	<b>4,343</b>	(2,293)
租金收入	Rental income	<b>2,727</b>	2,857
		<b>26,904</b>	17,367

附註：約20,115港元(二零零三年：約33,000港元)為租金收入之開支。

Note: Outgoings of HK\$20,115 (2003: HK\$33,000) were incurred to earn the rental income derived.

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 6. 經營溢利

## 6. PROFIT FROM OPERATIONS

		<b>2004</b>	2003
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
經營溢利之 計算已扣除：	Profit from operations has been arrived at after charging:		
核數師酬金	Auditors' remuneration	<b>1,123</b>	1,162
折舊及攤銷	Depreciation and amortisation on:		
— 集團自資資產	— assets owned by the Group	<b>38,528</b>	35,545
— 以一租購合約 持有之資產	— assets held under a hire purchase contract	<b>28</b>	35
租賃樓宇之營運租約 最低租金支出	Minimum lease payments under operating leases in respect of rented premises	<b>8,053</b>	2,690
研究及開發成本	Research and development cost	<b>31,458</b>	30,127
員工成本 (包括董事酬金)	Staff costs including directors' remuneration	<b>129,291</b>	110,644
界定供款計劃之供款	Contributions to defined contribution plans	<b>1,513</b>	1,577
呆壞賬準備	Provision for doubtful debts	<b>5,754</b>	468
陳舊及滯銷之存貨 準備淨額	Net provision for obsolete and slow- moving inventories	<b>4,843</b>	—

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 7. 董事及僱員酬金

## 7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

		<b>2004</b>	2003
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
<b>董事酬金</b>	<b>Directors' emoluments</b>		
袍金：	Fees:		
執行董事	Executive directors	<b>45</b>	45
獨立非執行董事	Independent non-executive directors	<b>30</b>	30
		<b>75</b>	75
執行董事之其他酬金	Other emoluments to executive directors:		
薪酬及其他福利	Salaries and other benefits	<b>9,290</b>	8,631
退休福利計劃供款	Retirement benefits scheme contributions	<b>344</b>	341
		<b>9,634</b>	8,972
		<b>9,709</b>	9,047

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度

For the year ended 31st March, 2004

## 7. 董事及僱員酬金－續

董事酬金之金額範圍如下：

無－1,000,000港元	Nil – HK\$1,000,000
1,000,001港元－1,500,000港元	HK\$1,000,001 – HK\$1,500,000
1,500,001港元－2,000,000港元	HK\$1,500,001 – HK\$2,000,000
6,000,001港元－6,500,000港元	HK\$6,000,001 – HK\$6,500,000
6,500,001港元－7,000,000港元	HK\$6,500,001 – HK\$7,000,000

### 僱員

本集團五名最高薪酬之人士包括三名(二零零三年：三名)董事，有關彼等酬金之詳情已於上文披露，其餘兩名(二零零三年：兩名)最高薪酬僱員之酬金如下：

薪酬及其他福利	Salaries and other benefits
退休福利計劃供款	Retirement benefits scheme contributions

此等僱員酬金之金額範圍如下：

無－1,000,000港元	Nil – HK\$1,000,000
1,000,001港元－1,500,000港元	HK\$1,000,001 – HK\$1,500,000

## 7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS – continued

Remuneration of the directors was within the following bands:

董事人數	
Number of director(s)	
2004	2003
2	2
–	1
2	1
–	1
1	–

### Employees

The five highest paid individuals of the Group included three (2003: three) directors, details of whose remuneration are set out above. The emoluments of the remaining two (2003: two) highest paid employees are as follows:

2004	2003
千港元	千港元
HK\$'000	HK\$'000
2,081	1,986
53	57
2,134	2,043

Emoluments of these employees were within the following bands:

僱員 人數	
Number of employee(s)	
2004	2003
–	1
2	1



# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 8. 融資成本

## 8. FINANCE COSTS

	2004 千港元 HK\$'000	2003 千港元 HK\$'000
利息：		
– 五年內全部歸還之貸款	5,954	7,189
– 租購合約	10	17
– 股票抵押戶口及證券公司之短期貸款	25	98
	<b>5,989</b>	<b>7,304</b>

## 9. 稅項

## 9. TAXATION

	2004 千港元 HK\$'000	2003 千港元 HK\$'000
稅項支出包括：		
<b>本期稅項</b>		
本公司及其附屬公司：		
根據估計應課稅溢利按稅率17.5% (二零零三年：16%) 計算之香港利得稅	1,193	584
往年(多提)少提準備	(1,016)	473
	<b>177</b>	1,057
其他司法區之稅項	<b>543</b>	(839)
	<b>720</b>	218
<b>遞延稅項</b>		
暫時差異的產生及撥回	7,688	–
可抵扣稅務虧損確認	(7,688)	–
	–	–
	<b>720</b>	218

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 9. 稅項 – 續

## 9. TAXATION – continued

		2004 千港元 HK\$'000	2003 千港元 HK\$'000
<b>遞延稅項已計算 在損益表中</b>	<b>Deferred tax recognized in the income statement</b>		
暫時差異之類別：	Types of temporary differences:		
折舊免稅額	Depreciation allowances	7,688	–
稅務虧損	Tax losses	(7,688)	–
		–	–

其他司法區之稅項乃按個別司法區之現行稅率計算。

Taxation in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

		2004 %	2003 %
<b>實際稅率之調節</b>	<b>Reconciliation of effective tax rate</b>		
香港適用稅率	Applicable tax rate in Hong Kong	17.5	16.0
不可扣稅之費用	Non-deductible expenses	1.1	6.9
毋須課稅之收入	Tax exempt income	(8.7)	(10.1)
海外稅率差異之影響	Effect of overseas tax rates differences	(0.8)	(4.9)
未確認之稅務虧損	Unrecognised tax losses	2.8	5.5
未確認之暫時差異	Unrecognised temporary differences	1.3	(2.3)
使用先前未確認之稅務虧損	Utilisation of previously unrecognised tax losses	(11.5)	(10.1)
以前年度(多提)少提準備	(Over) under provision in prior year	(1.0)	0.8
在其他司法區以前年度多提稅項準備	Over provision in prior year for taxation in other jurisdictions	–	(1.4)
年度實際稅率	Effective tax rate for the year	0.7	0.4

本集團於中國享有給予出口型外資企業免繳或減半繳交企業所得稅之稅務優惠。

The Group enjoys preferential tax treatments of paying either no or half rate enterprise income tax in the Mainland China given to export-oriented foreign invested enterprises.

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度

For the year ended 31st March, 2004

## 10. 本年度溢利淨額

在綜合溢利100,065,000港元(二零零三: 61,118,000港元)之中, 99,721,000港元(二零零三: 虧損4,206,000港元)之溢利已於本公司財務報告中處理。

## 10. NET PROFIT FOR THE YEAR

Of the consolidated profit of HK\$100,065,000 (2003: HK\$61,118,000), a profit of HK\$99,721,000 (2003: loss of HK\$4,206,000) has been dealt with in the financial statements of the Company.

## 11. 股息

## 11. DIVIDENDS

		2004 千港元 <b>HK\$'000</b>	2003 千港元 HK\$'000
已支付二零零四年 三月三十一日年度 中期股息, 每股3.2港仙* (二零零三年: 0.8港仙*)	Interim dividend paid of HK3.2 cent* (2003: HK0.8 cent*) per share for the year ended 31st March, 2004	<b>24,231</b>	5,374
建議分派二零零四年 三月三十一日年度 末期股息, 每股3.5港仙 (二零零三年: 2港仙*)	Final dividend proposed at HK3.5 cents (2003: HK2 cent*) per share for the year ended 31st March, 2004	<b>26,694</b>	15,144
		<b>50,925</b>	20,518

\* 在二零零四年三月三十一日年度期間, 股份合併之影響已作調整。

\* Adjusted for the effect of the consolidation of shares during the year ended 31st March, 2004.

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度

For the year ended 31st March, 2004

## 12. 每股盈利

每股之基本盈利乃根據以下資料計算：

## 12. EARNINGS PER SHARE

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

		2004 千港元 <b>HK\$'000</b>	2003 千港元 HK\$'000
溢利：	Profit:		
年度淨溢利及為計算每股基本盈利之溢利	Net profit for the year and profit for the purpose of basic earnings per share	<b>100,065</b>	61,118
股數：	Number of shares:		
為計算每股基本盈利之加權平均股份數目	Weighted average number of shares for the purpose of basic earnings per share	<b>731,288,439</b>	671,859,124
就購股權計劃下具攤薄作用之潛在股份數目	Effect of dilutive potential shares for the purpose of dilutive earnings per share – share option	<b>9,214,737</b>	不適用 Not applicable
為計算每股攤薄後盈利之加權平均股份數目	Weighted average number of shares for the purpose of diluted earnings per share	<b>740,503,176</b>	不適用 Not applicable

前期之每股盈利攤薄沒有計算，因本公司之購股權行使價在該年間高於市場平均價。

No diluted earnings per share for the prior year has been presented as the exercise prices of the Company's options were higher than the average market price per shares in the year.

二零零三年三月三十一日年度為計算每股基本盈利之加權平均股份數目由於股份合併從二零零三年十一月十四日生效已相應調整。因此，二零零三年度之每股基本盈利由2.3港仙重列為9.1港仙。

The weighted average number of shares for the year ended 31st March, 2003 for the purpose of basic earnings per share has been adjusted for the share consolidation of four shares into one share effective from 14th November, 2003. As a consequence, the amount of basic earnings per share for the year ended 31st March, 2003 has been restated from 2.3 cents to 9.1 cents.

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度

For the year ended 31st March, 2004

## 13. 投資物業

## 13. INVESTMENT PROPERTIES

		本集團 The Group	
		2004	2003
		千港元	千港元
		HK\$'000	HK\$'000
<b>估價值</b>	<b>Valuation</b>		
於年初	At beginning of year	<b>43,760</b>	45,250
增加	Addition	<b>200</b>	–
由發展中物業轉入	Transferred from properties under development	<b>16,468</b>	–
重估產生之虧損	Deficit arising on revaluation	<b>(6,618)</b>	(1,490)
於年結日	At end of the year	<b>53,810</b>	43,760

集團在資產負債表結算日持有之投資物業賬面值包括：

The carrying value of investment properties held by the Group at the balance sheet date comprised:

		本集團 The Group	
		2004	2003
		千港元	千港元
		HK\$'000	HK\$'000
投資物業：	Investment properties:		
在香港以長期契約持有	Held in Hong Kong, long leases	<b>44,360</b>	43,760
在香港以外以長期契約持有	Held outside Hong Kong, long leases	<b>9,450</b>	–
		<b>53,810</b>	43,760

在香港持有投資物業於二零零四年三月三十一日之專業估值乃由一獨立認可之專業估值師衡量行按現時用途作基準重估其公開市值。

The professional valuation of investment properties held in Hong Kong as at 31st March, 2004 was carried out by Chung, Chan & Associates, an independent firm of qualified professional valuers, on an open market value for existing use basis.

在香港以外投資物業於二零零四年三月三十一日之專業估值乃由一獨立認可之專業估值師永利行按現時用途作基準重估其公開市值。

The professional valuation of investment properties held outside Hong Kong as at 31st March, 2004 was carried out by RHL Appraisal Ltd, an independent firm of qualified professional valuers, on an open market value for existing use basis.

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度

For the year ended 31st March, 2004

## 14. 物業、機器及儀器

## 14. PROPERTY, PLANT AND EQUIPMENT

		租約物業 Leasehold properties 千港元 HK\$'000	電腦設備 Computer equipment 千港元 HK\$'000	傢俬 裝置及設備 Furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	在建工程 Construct -ion in progress 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>本集團</b>	<b>The Group</b>							
<b>成本值或估價值</b>	<b>Cost or valuation</b>							
於二零零三年四月一日	At 1st April, 2003	134,447	15,377	93,003	16,206	329,503	107	588,643
滙兌調整	Exchange adjustments	-	1	7	-	-	-	8
添置	Additions	8,387	2,415	6,218	963	56,735	-	74,718
出售	Disposals	(725)	-	(2,787)	(480)	(5,747)	-	(9,739)
<b>於二零零四年 三月三十一日</b>	<b>At 31st March, 2004</b>	<b>142,109</b>	<b>17,793</b>	<b>96,441</b>	<b>16,689</b>	<b>380,491</b>	<b>107</b>	<b>653,630</b>
包括:	Comprising:							
成本值	At cost	106,082	17,793	96,441	16,689	380,491	107	617,603
估價值—一九九一年	At valuation – 1991	36,027	-	-	-	-	-	36,027
		142,109	17,793	96,441	16,689	380,491	107	653,630
<b>折舊及攤銷</b>	<b>Depreciation and amortisation</b>							
於二零零三年四月一日	At 1st April, 2003	20,822	9,698	70,180	13,611	223,088	-	337,399
滙兌調整	Exchange adjustments	-	1	1	-	-	-	2
本年折舊	Provided for the year	2,562	1,567	5,245	603	28,579	-	38,556
出售時撇銷	Elimination on disposals	(644)	-	(2,311)	(435)	(5,267)	-	(8,657)
<b>於二零零四年 三月三十一日</b>	<b>At 31st March, 2004</b>	<b>22,740</b>	<b>11,266</b>	<b>73,115</b>	<b>13,779</b>	<b>246,400</b>	<b>-</b>	<b>367,300</b>
<b>賬面淨值</b>	<b>Net book value</b>							
於二零零四年 三月三十一日	At 31st March, 2004	<b>119,369</b>	<b>6,527</b>	<b>23,326</b>	<b>2,910</b>	<b>134,091</b>	<b>107</b>	<b>286,330</b>
於二零零三年 三月三十一日	At 31st March, 2003	113,625	5,679	22,823	2,595	106,415	107	251,244



# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度

For the year ended 31st March, 2004

## 14. 物業、機器及儀器－續

## 14. PROPERTY, PLANT AND EQUIPMENT – continued

	2004 千港元 HK\$'000	2003 千港元 HK\$'000
本集團之物業權益包括：	The Group's property interests comprise:	
租約物業：	Leasehold properties:	
在香港以長期契約持有	41,319	42,034
在香港以外以中期 契約持有	78,050	71,591
	<b>119,369</b>	113,625

租約物業由一獨立專業估值師於一九九一年按現時用途基準之公開市值予以重估。本集團採納會計實務準則第17條第八十段有關規定定期重估本集團租約物業之過渡期豁免，故此毋須進一步重估租約物業。倘租約物業按成本值減累積折舊及累積減值虧損列賬，租約物業之賬面淨值於二零零四年三月三十一日約為25,156,000港元（二零零三年：26,297,000港元）。

The valuation of leasehold properties was carried out by a firm of independent professional valuers in 1991 on an open market value for existing use basis. The Group has adopted the transitional relief provided by paragraph 80 of SSAP 17 from the requirement to make revaluation on a regular basis of the Group's leasehold properties and, accordingly, no further revaluation of leasehold properties will be carried out. Had these leasehold properties been carried at cost less accumulated depreciation, and accumulated impairment losses, the net book value of the leasehold properties at 31st March, 2004 would have been stated at approximately HK\$25,156,000 (2003: HK\$26,297,000).

於二零零四年三月三十一日包括在資產賬面淨值內有關以汽車租購合約方式持有之資產為114,000港元（二零零三年：142,000港元）。

The net book value of motor vehicles at 31st March, 2004 included an amount of HK\$114,000 (2003: HK\$142,000) in respect of assets held under a hire purchase contract.

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 15. 發展中物業

## 15. PROPERTIES UNDER DEVELOPMENT

		本集團 The Group	
		2004 千港元 HK\$'000	2003 千港元 HK\$'000
於四月一日之成本值	Cost at 1st April	<b>54,094</b>	49,891
增加	Additions	–	4,203
		<b>54,094</b>	54,094
減：已確認減值虧損	Less: Impairment loss recognised	<b>(16,235)</b>	(16,235)
		<b>37,859</b>	37,859
轉出至待售物業	Transfer to properties for sales	<b>(21,391)</b>	–
轉出至投資物業	Transfer to investment properties	<b>(16,468)</b>	–
		–	37,859
於三月三十一日之賬面值	Carrying value at 31st March	–	37,859

發展中物業位於中國並以長期契約持有。

The properties under development were situated in the Mainland China and are held under long leases.

## 16. 商譽

## 16. GOODWILL

		本集團 The Group	
		2004 千港元 HK\$'000	2003 千港元 HK\$'000
成本值	<b>Cost</b>		
於年初及 年結日	At the beginning of year and balance sheet date	<b>16,575</b>	16,575
攤銷	<b>Amortisation</b>		
於年初	At beginning of year	<b>2,050</b>	392
計入本年損益	Charge for the year	<b>2,688</b>	1,658
		<b>4,738</b>	2,050
於年結日	At balance sheet date	<b>4,738</b>	2,050
賬面淨值	<b>Net book value</b>		
於年結日	At balance sheet date	<b>11,837</b>	14,525

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度

For the year ended 31st March, 2004

## 17. 負商譽

## 17. NEGATIVE GOODWILL

		本集團 The Group	
		2004	2003
		千港元	千港元
		HK\$'000	HK\$'000
<b>原值</b>	<b>Gross amount</b>		
於年初及 年結日	At beginning of year and balance sheet date	<b>6,999</b>	6,999
<b>轉入收益</b>	<b>Released to income</b>		
於年初	At beginning of year	<b>(3,155)</b>	(3,155)
本年轉入	Released during the year	<b>(3,844)</b>	-
於年結日	At balance sheet date	<b>(6,999)</b>	(3,155)
<b>賬面值</b>	<b>Carrying amount</b>	<b>-</b>	3,844

負商譽產生於本集團於二零零二年增購一附屬公司·番禺富臨花園房地產有限公司額外權益。在收購日·3,155,000港元之負商譽確定與該附屬公司所擁有之發展中物業之減值虧損相關並將相關數額之負商譽轉入到二零零二年損益表中確定收益。負商譽之餘額·應歸於地下層·並在本年轉入損益表中以抵銷地下層重估價值虧損。

The negative goodwill arose on the Group's acquisition of additional interest in a subsidiary, 番禺富臨花園房地產有限公司 in 2002. At the date of acquisition, HK\$3,155,000 of the negative goodwill was identified as relating to the impairment loss in respect of the properties under development held by the subsidiary and accordingly an equivalent amount of the negative goodwill was released to income in 2002. The remaining balance of the negative goodwill is attributable to the basement and was released to income statement in the current year to set off the revaluation deficit arising from the basement.

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 18. 應佔附屬公司權益

## 18. INTEREST IN SUBSIDIARIES

		本公司 The Company	
		2004	2003
		千港元	千港元
		HK\$'000	HK\$'000
非上市股份·成本值	Unlisted shares, at cost	<b>136,684</b>	136,684
應收附屬公司賬項	Amounts due from subsidiaries	<b>572,202</b>	450,484
		<b>708,886</b>	587,168
已確認減值虧損	Impairment losses recognized	<b>(35,290)</b>	(35,290)
		<b>673,596</b>	551,878

非上市股份之賬面值乃根據於一九八九年十二月集團重組計劃而本公司成為最終控股公司時·SIH Limited 及其附屬公司於當日之淨資產賬面值計算。

The cost of the unlisted shares is based on the book value of the underlying net assets of SIH Limited and its subsidiaries as at the date on which the Company became the ultimate holding company under the Group reorganisation in December 1989.

主要附屬公司於二零零四年三月三十一日之詳情已載於附註40。

Details of principal subsidiaries at 31st March, 2004 are set out in note 40.

## 19. 應佔聯營公司權益

## 19. INTEREST IN ASSOCIATES

		本集團 The Group	
		2004	2003
		千港元	千港元
		HK\$'000	HK\$'000
應佔資產淨值	Share of net assets	<b>2,016</b>	2,034
應收聯營公司賬項	Amounts due from associates	-	350
		<b>2,016</b>	2,384

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度

For the year ended 31st March, 2004

## 19. 應佔聯營公司權益－續

本集團之聯營公司全為非上市公司。聯營公司於年結日之詳情如下：

聯營公司名稱 Name of associate	註冊/ 營業地點 Place of registration/ operations	註冊資本面值 Nominal value of registered capital	本集團應佔 股本權益 Attributable equity interest to the Group	主要業務 Principal activity
北京群輝電子有限公司 (「北京群輝」) Beijing Commune Fair Electronics Co. Ltd. (“Beijing Commune”)	中華人民共和國 People’s Republic of China	800,000美元 US\$800,000	68.75%	暫停經營 Dormant
Danehill Investments (Holdings) Limited	開曼群島 Cayman Islands	7,000,000港元 HK\$7,000,000	48.28%	投資控股 Investment holding
E-Global Electronics Trading Platform Limited	英屬維爾京 群島／香港 British Virgin Islands/ Hong Kong	100美元 US\$100	25.00%	網上電子零件交易平台 Formation and operation of an electronics components exchange/ transaction platform

北京群輝乃一間為期十五年由一九九二年十月成立之合營公司。根據合同，本集團承擔投入550,000美元資本。本集團已投足所承擔之數額。在合同生效期間，本集團享有北京群輝50%之溢利或虧損。本集團並沒有北京群輝董事局之控制權。於二零零二年北京群輝由於沒有更新商業登記證而被中國政府取消其商業登記證。應佔此聯營公司之虧損已包括在集團財務報表中以及應收聯營公司賬款已全數作出撥備。

應收聯營公司之金額是沒有抵押、免息及沒有定明還款期。

## 19. INTEREST IN ASSOCIATES – continued

The Group’s associates are all unlisted corporate entities. Details of the associates at the balance sheet date are as follows:

Beijing Commune was incorporated as a joint venture company for a term of fifteen years commencing October 1992. Under the agreement, the Group is committed to invest an amount of US\$550,000. The Group has fully contributed the amount committed. During the life of the agreement, the Group is entitled to share 50% of the profit or loss of Beijing Commune. The Group does not have control over in the board of directors of Beijing Commune. On October 2002 the business certificate of Beijing Commune has been cancelled by the PRC government as the company did not renew its business certificate. Share of losses of this associate has been included in the financial statements of the Group and the amount due from this associates has been fully provided for.

The amounts due from associates are unsecured, interest-free and have no fixed terms of repayment.

20. 證券投資

20. INVESTMENTS IN SECURITIES

		本集團 The Group				總額 Total	
		投資證券 Investment securities		其他投資 Other investments			
		2004	2003	2004	2003	2004	2003
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
股本證券：	Equity securities:						
上市	Listed						
香港	Hong Kong	-	-	10,331	19,161	10,331	19,161
海外	Overseas	8,106	8,106	20,380	21,263	28,486	29,369
		8,106	8,106	30,711	40,424	38,817	48,530
減：已確認 減值虧損	Less: Impairment loss recognised	(6,965)	(6,965)	-	-	(6,965)	(6,965)
		1,141	1,141	30,711	40,424	31,852	41,565
非上市	Unlisted						
香港	Hong Kong	26,540	26,540	150	-	26,690	26,540
海外	Overseas	-	1,000	-	-	-	1,000
		26,540	27,540	150	-	26,690	27,540
減：已確認 減值虧損	Less: Impairment loss recognised	(2,500)	(2,500)	-	-	(2,500)	(2,500)
		24,040	25,040	150	-	24,190	25,040
		25,181	26,181	30,861	40,424	56,042	66,605
上市證券之 市值	Market value of listed securities	678	397	30,708	40,424	31,386	40,821
賬面值就 呈報目的 而分析為：	Carrying amount analysed for reporting purposes as:						
流動	Current	-	-	30,861	40,424	30,861	40,424
非流動	Non-current	25,181	26,181	-	-	25,181	26,181
		25,181	26,181	30,861	40,424	56,042	66,605

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度

For the year ended 31st March, 2004

## 20. 證券投資－續

## 20. INVESTMENTS IN SECURITIES – continued

		本公司 The Company	
		2004 千港元 HK\$'000	2003 千港元 HK\$'000
香港以外上市股本 證券·成本值	Listed equity security outside Hong Kong at cost	8,106	8,106
已確認減值虧損	Impairment loss recognised	(6,965)	(6,965)
		<b>1,141</b>	1,141
上市證券市值	Market value of listed security	<b>678</b>	397

董事局認為非上市投資之價值最少為其賬面值。

In the opinion of the directors, the unlisted investments are worth at least their carrying values.

已確認投資證券之減值虧損乃參考有關上市股份之公允價值。

The impairment loss recognised in respect of the investment security is estimated with reference to its fair value.

## 21. 存貨

## 21. INVENTORIES

		本集團 The Group	
		2004 千港元 HK\$'000	2003 千港元 HK\$'000
原料	Raw materials	153,608	113,120
在製品	Work in progress	29,925	13,536
製成品	Finished goods	120,174	110,064
		<b>303,707</b>	236,720

上列以可變現淨值列賬之存貨款額約為19,596,000港元(二零零三年:10,820,000港元)。

The amount of inventories, included in above, carried at net realisable value is approximately HK\$19,596,000 (2003: HK\$10,820,000).

於本年度,存貨成本於損益表內被確認為支出約達1,397,627,000港元(二零零三年:1,028,340,000港元)。

The cost of inventories recognised as an expense in the income statement during the year approximately amounted to HK\$1,397,627,000 (2003: HK\$1,028,340,000).

22. 待售物業

於二零零四年三月三十一日待售物業結餘按成本值或可變現淨值兩者之較低值入賬。待售物業於本年度損益表中確認為銷售成本之數額約為15,233,000港元(二零零三:無)

23. 應收賬項、按金及預付款項

於二零零四年三月三十一日,應收賬項、按金及預付款項只包括與第三者之結餘。於年結日應收貿易賬項之賬齡分析如下:

22. PROPERTIES FOR SALES

At 31st March, 2004, the balance of properties for sale are carried at the lower of cost and net realizable value. The cost of properties for sales recognised as an expenses in the income statement during the year approximately amounted to HK\$15,233,000 (2003: HK\$Nil).

23. DEBTORS, DEPOSITS AND PREPAYMENTS

At 31st March, 2004, debtors, deposits and prepayments included balance with third parties only. The aging analysis of trade debtors at the balance sheet date is as follows:

0-30日	0-30 days
31-60日	31-60 days
61-90日	61-90 days
超過90日	Over 90 days

本集團 The Group	
2004 千港元 HK\$'000	2003 千港元 HK\$'000
<b>118,850</b>	109,150
<b>43,275</b>	22,425
<b>2,836</b>	1,016
<b>31,623</b>	16,930
<b>196,584</b>	149,521

本集團向其貿易客戶提供平均為期30至90日之數期。

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

24. 應付賬項及應計費用

於二零零四年三月三十一日,應付賬項及應計費用只包括與第三者之結餘。於年結日應付貿易賬項之賬齡分析如下:

24. CREDITORS AND ACCRUED CHARGES

At 31st March, 2004, creditors and accrued charges included balances with third parties only. The aging analysis of trade creditors at the balance sheet date is as follows:

0-30日	0-30 days
31-60日	31-60 days
61-90日	61-90 days
超過90日	Over 90 days

本集團 The Group	
2004 千港元 HK\$'000	2003 千港元 HK\$'000
<b>73,442</b>	77,631
<b>49,927</b>	34,105
<b>23,397</b>	15,031
<b>48,324</b>	43,094
<b>195,090</b>	169,861



# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 25. 貸款

## 25. BORROWINGS

		本集團 The Group	
		2004 千港元 HK\$'000	2003 千港元 HK\$'000
貸款包括如下：	Borrowings comprise the following:		
銀行貸款	Bank loans	–	31,400
信託收據及入口貸款	Trust receipts and import loans	<b>75,866</b>	49,520
債權貼現貸款	Debt factoring loans	<b>34,243</b>	28,343
短期貸款	Short term loans	<b>3,695</b>	4,843
銀行透支	Bank overdrafts	<b>574</b>	5,491
		<b>114,378</b>	119,597
有抵押	Secured	<b>113,804</b>	114,106
無抵押	Unsecured	<b>574</b>	5,491
		<b>114,378</b>	119,597

貸款利息乃按當時適用之市場利率計算，其償還期限如下：

The borrowings bear interest at prevailing market rates and are repayable as follows:

		本集團 The Group	
		2004 千港元 HK\$'000	2003 千港元 HK\$'000
即期或一年內到期	Within 1 year or on demand	<b>114,378</b>	110,847
一至兩年內	Between 1-2 years	–	8,750
二至五年內	Between 2-5 years	–	–
		<b>114,378</b>	119,597
減：列於流動負債下之 一年內到期數額	Less: Amount due within one year shown under current liabilities	<b>(114,378)</b>	(110,847)
一年後到期數額	Amount due after one year	–	8,750

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度

For the year ended 31st March, 2004

## 26. 租購合約之承擔

## 26. OBLIGATIONS UNDER A HIRE PURCHASE CONTRACT

		本集團 The Group			
		租購合約之 最低應付租金 Minimum lease payments		租購合約之最低 應付租金之現值 Present value of minimum lease payments	
		2004 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000	2003 千港元 HK\$'000
租購合約 應付金額：	Amounts payable under a hire purchase contract:				
即期或一年內到期	Within 1 year or on demand	65	71	62	60
一至兩年內	Between 1-2 years	-	65	-	62
二至五年內	Between 2-5 years	-	-	-	-
		<b>65</b>	136	<b>62</b>	122
減：未來財務費用	Less: Future finance charges	<b>(3)</b>	(14)	-	-
租購合約 承擔之現值	Present value of obligations under a hire purchase contract	<b>62</b>	122	<b>62</b>	122
減：列於流動 負債下之 一年內 到期數額	Less: Amount due within one year shown under current liabilities			<b>(62)</b>	(60)
一年後到期數額	Amount due after one year			-	62

本集團簽訂汽車租購合約。該租購合約為期5年，本年度之平均借貸利率為6.85%（二零零三：6.85%）。借貸利率在租購合約中訂定。租購合約以定額還款以及沒有簽定條款繳付或然負債租金。

The hire purchase contract was entered by the Group for certain motor vehicles. The term of the hire purchase contract is 5 years and the average effective borrowing rate of the hire purchase contract for the year is 6.85% (2003: 6.85%). Interest rate is fixed at the respective contract date. The hire purchase contract is on a fixed repayable basis and no arrangements have been entered into for contingent rental payments.

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 27. 股本

## 27. SHARE CAPITAL

		每股0.4港元之法定股本 Authorized Share Capital of HK\$0.40 each	
		股份數目 Number of shares	千港元 HK\$'000
於二零零三及二零零四年 三月三十一日	At 31st March, 2003 and 2004	1,250,000,000	500,000
		已發行及繳足股本 Issued and fully paid share capital	
		股份數目 Number of shares	千港元 HK\$'000
於二零零二年四月一日 之結餘	Balance at 1st April, 2002	2,693,225,402	269,323
行使認股權證而發行 之股份	Issue of shares upon exercise of warrants	11,200,000	1,120
回購股份	Repurchase of shares	(17,010,000)	(1,701)
於二零零三年三月三十一日 之結餘	Balance at 31st March, 2003	2,687,415,402	268,742
行使購股權而發行 之股份	Issue of shares upon exercise of share options	48,624,528	4,862
發行股份	Issue of shares	300,000,000	30,000
回購股份	Repurchase of shares	(7,160,000)	(716)
股份合併	Consolidation of shares	(2,271,659,948)	–
於二零零四年三月三十一日 之結餘	<b>Balance at 31st March, 2004</b>	<b>757,219,982</b>	<b>302,888</b>

本年度內，本公司已發行股本之改變詳情如下：

- (a) 於二零零三年七月，部份購股權持有者行使其購股權，因此本公司以每股0.10港元發行48,624,528股每股面值0.10港元之股份。

Details of the changes in the issued share capital of the Company during the year are as follows:

- (a) In July 2003, 48,624,528 shares of HK\$0.10 each were issued at HK\$0.10 per share as a result of the exercise of the certain share options of the Company by their holders.

27. 股本－續

- (b) 於二零零三年八月，由於配售現有股份及認購新股，以每股配售股份0.22港元發行300,000,000股，每股面值0.10港元之股份。
- (c) 本公司在香港聯合交易所有限公司購回其股份如下：

月份	Month
二零零三年四月	April 2003
二零零三年五月	May 2003

以上回購之股份已註銷，故本公司已發行股本已根據此等股份面值相應減低。回購股份之溢價或折讓已計入累計溢利中。而相等於註銷股份面值之數額則由累計溢利轉撥往股本贖回儲備（附註29）。

- (d) 在二零零三年十一月十三日舉行之特別股東大會通過一項普通決議，每4股面值0.1港元之已發行及未發行之股份合併為1股面值0.4港元之股份。

所有發行之股份在各方面與現有已發行之股份享有同等權益。

27. SHARE CAPITAL – continued

- (b) In August 2003, 300,000,000 shares of HK\$0.10 each were issued at HK\$0.22 per share as a result of the placing of existing shares and subscription of new shares.
- (c) The Company repurchased its own shares on The Stock Exchange of Hong Kong Limited as follows:

股份數目 Number of shares	每股價格 Price per share		總代價 Aggregate consideration 千港元 HK\$'000
	最低價 Lowest 港元 HK\$	最高價 Highest 港元 HK\$	
2,630,000	0.089	0.100	250
4,530,000	0.098	0.104	461
7,160,000			711

The above shares were cancelled upon repurchase and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premium or discount on repurchase was charged against or credited to accumulated profits. An amount equivalent to the nominal value of the shares cancelled was transferred from accumulated profits to the capital redemption reserve (note 29).

- (d) Pursuant to an ordinary resolution passed at a Special General Meeting of the Company held on 13th November, 2003, every four issued and unissued shares of HK\$0.10 each were consolidated into one share of HK\$0.40 each.

All shares issued rank pari passu with the then existing shares in issue in all respects.

28. 購股權計劃

根據本公司於一九九七年四月七日舉行之股東特別大會所通過採用為期四年之購股權計劃，董事局可授予購股權給本集團任何有資格之員工，包括本公司及其附屬公司之董事，認購本公司之股份。所授予之購股權由授予購股權當日起計於五年內可行使。購股權之股份認購價為股份之面值或於授予購股權前五個交易日股份之平均最後成交價之80%，以較高者為準。

上述購股權計劃之購股權數目之變動如下：

28. SHARE OPTION SCHEME

Under the Company's share option scheme ("Scheme") which was approved and adopted at the special general meeting of the Company held on 7th April, 1997 for a period of 4 years, the directors may grant options to any eligible employees of the Group, including directors, of the Company and its subsidiaries to subscribe for shares in the Company. Options granted are exercisable within a period of five years commencing from the date of grant of the options. The subscription price of the option shares is the higher of the nominal value of the shares and an amount which is not less than 80% of the average of the last dealt prices of the shares on the five trading days immediately preceding the offer of the options.

The movements of the options granted under the Scheme are as follows:

		於購股權計劃所 授予之股份數目	
		Number of option shares granted under the Scheme	
		2004	2003
		(附註a)	(附註a)
		(note a)	(note a)
年初結餘	Balance at beginning of the year	10,911,264	29,248,764
在本年度行使	Exercised during the year	(5,455,632)	(2,800,000)
在本年度失效	Lapsed during the year	-	(15,537,500)
年結餘額	Balance at end of the year	5,455,632	10,911,264

28. 購股權計劃－續

於二零零三年四月一日及二零零四年三月三十一日尚未行使之購股權結餘包括：

授予日期	Date of grant	行使價 (原始) Exercise price (original)	行使價 (經調整) Exercise price (adjusted) (附註a) (note a)	於二零零三年 三月三十一日 購股權數目 Number of option shares at 31.3.2003 (附註a) (note a)	在本年度內行 使購股權數目 Number of option shares exercised during the year (附註a) (note a)	於二零零四年 三月三十一日 購股權數目 Number of option shares at 31.3.2004
		港元 HK\$	港元 HK\$			
一九九九年七月二日	2nd July, 1999	0.10000	0.40000	10,911,264	(5,455,632)	5,455,632

附註：

- a. 於二零零二年四月一日及二零零三年三月三十一日之購股權數目及行使價已根據在附註27(d)中所說明之股份合併作出相應調整。
- b. 此計劃在二零零一年四月六日屆滿。本年度內並無授予購股權。

Note:

- a. The exercise prices and the numbers of options outstanding as at 1st April, 2002 and 31st March, 2003 have been adjusted in accordance with share consolidation as explained in note 27 (d).
- b. The Scheme was expired on 6th April, 2001. No share options were granted during the year.

根據本公司於二零零二年九月十二日舉行之股東特別大會所通過採用為期五年之購股權計劃「新計劃」。主要目的在於鼓勵及獎勵參與者對本集團作出之貢獻。可參與新計劃人仕包括員工、非執行董事、商品或服務供應商、顧客、諮詢人或顧問以及集團公司股東。

A new share option scheme ("New Scheme") was approved and adopted at the special general meeting of the Company held on 12th September, 2002 for a period of 5 years. The primary purpose is to provide incentives or rewards to participants for their contribution to the Group. Eligible participants of the Scheme included any employees, non-executive directors, suppliers of goods or services, customers, advisors or consultant and shareholders of any member of the Group.

根據新計劃連同公司其他購股權計劃，購股權最高可授出股份之總數，不得超過於新計劃獲通過之日已發行股份之10%而整體已授出及可行使購股權股份數目不可超過已發行股份之30%。

The maximum number of shares options which may be issued upon exercise of all options to be granted under this Scheme and other share option scheme of the Company must not, in aggregate, exceed 10% while overall limit for all outstanding options granted and yet to be exercised must not exceed 30% of the shares in issue from time to time.

於購股權授出之日的12個月內，各參與者獲行使而發行及將予發行之股份總數不可超過當時已發行股本之1%。

The total number of shares issued and to be issued upon exercise of the options granted to each participant in any 12 months period up to the date of the grant shall not exceed 1% of the shares in issue.

28. 購股權計劃－續

購股權可行使期限由董事局決定，惟不可於授出日起計超過五年（購股權期限）。承授人可於購股權期限內任何時間行使購股權。

購股權之股份認購價由董事局決定，惟有關價格不得低於於授予購股權當日股份之收市價，或緊接授出日期前五個交易日股份平均收市價，或股份於授出日期之面值，以較高者為準。

授出購股權之代價為1港元，該金額在任何情況下將不可退還。

新計劃授出購股權之變動詳情如下：

28. SHARE OPTION SCHEME – continued

The period within which the shares must be taken up under an option is any period as determined by the Board, which shall not be more than 5 years from the commencement date (Option Period). The option may be exercised by the grantee at any time during the Option Period.

The subscription price of the share options is determined by the Board, but shall be no less than the highest of the closing price of the shares on the offer date, the average of the closing price of the shares of the 5 trading day immediately preceding the offer date; or the nominal value of the shares on the offer date.

The consideration for the grant is HK\$1 and it shall in no circumstance be refundable.

The movements of the options granted under the Scheme are as follows:

授予日期	Date of grant	行使價 (原始) Exercise price (original) 港元 HK\$	行使價 (經調整) Exercise price (adjusted) (附註) (note) 港元 HK\$	在本年度內	在本年度內行	於二零零四年
				授出購股權 數目 Number of option shares grant during the year (附註) (note)	使購股權數目 Number of option shares exercised during the year (附註) (note)	三月三十一日 購股權數目 Number of option shares at 31.3.2004
二零零三年五月二日	2nd May, 2003	0.10000	0.40000	13,401,000	(6,700,500)	6,700,500
二零零三年十月十日	10th October, 2003	0.21500	0.86000	15,144,000	-	15,144,000
				28,545,000	(6,700,500)	21,844,500

附註：購股權數目及行使價已根據在附註27(d)中所說明之股份合併作出相應調整。

Note: The exercise price, number of option granted and exercised during the year has been adjusted in accordance with consolidation of shares as noted in note 27 (d).

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 29. 儲備

## 29. RESERVES

		股份溢價 Share premium 千港元 HK\$'000	合併儲備 Merger reserve 千港元 HK\$'000	負商譽 Negative goodwill 千港元 HK\$'000	商譽 Goodwill reserve 千港元 HK\$'000	其他物業 重估儲備 Other property revaluation reserve 千港元 HK\$'000	換算儲備 Transla- tion reserve 千港元 HK\$'000	累計溢利 Accum- lated profits 千港元 HK\$'000	股本 贖回儲備 Capital redemp- tion reserve 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>本集團</b>	<b>The Group</b>									
於二零零二年四月一日	At 1st April, 2002	51,206	37,138	11,571	(3,688)	1,682	780	68,234	44,568	211,491
贖回股份之溢價	Premium on redemption of shares	-	-	-	-	-	-	(3)	-	(3)
贖回股份之折讓	Discount on redemption of shares	-	-	-	-	-	-	539	-	539
因回購股份 而產生之股本 贖回儲備	Capital redemption reserve arising from repurchase of shares	-	-	-	-	-	-	(1,701)	1,701	-
折算香港以外 業務所產生之 滙兌差額	Exchange difference arising on translation of operations outside Hong Kong	-	-	-	-	-	1,872	-	-	1,872
少數股東應佔 儲備變動	Minority shareholders' share of changes in reserves	-	-	-	-	-	899	-	-	899
本年度溢利淨額 (附註10)	Net profit for the year (Note 10)	-	-	-	-	-	-	61,118	-	61,118
股息 - 中期股息	Dividends - Interim dividend	-	-	-	-	-	-	(5,374)	-	(5,374)
於二零零三年 三月三十一日	At 31st March, 2003	51,206	37,138	11,571	(3,688)	1,682	3,551	122,813	46,269	270,542
應歸於：	Attributable to:									
- 本公司及 附屬公司	- the Company and subsidiaries	51,206	37,138	11,571	(3,688)	1,682	3,740	128,507	46,269	276,425
- 聯營公司	- associates	-	-	-	-	-	(189)	(5,694)	-	(5,883)
		51,206	37,138	11,571	(3,688)	1,682	3,551	122,813	46,269	270,542
代表：	Representing:									
於二零零三年三月 三十一日扣除建議 末期股息後之儲備	At 31st March, 2003, after proposed final dividend									255,398
二零零三年擬派 末期股息	2003 final dividend proposed									15,144
										<u>270,542</u>



# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 29. 儲備－續

## 29. RESERVES – continued

		股份溢價 Share premium 千港元 HK\$'000	合併儲備 Merger reserve 千港元 HK\$'000	負商譽 Negative goodwill 千港元 HK\$'000	商譽 Goodwill reserve 千港元 HK\$'000	其他物業 重估儲備 Other property revaluation reserve 千港元 HK\$'000	換算儲備 Transla- tion reserve 千港元 HK\$'000	累計溢利 Accumu- lated profits 千港元 HK\$'000	股本 贖回儲備 Capital redemp- tion reserve 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>本集團</b>	<b>The Group</b>									
於二零零三年四月一日	At 1st April, 2003	51,206	37,138	11,571	(3,688)	1,682	3,551	122,813	46,269	270,542
發行股份	Issue of shares	36,000	-	-	-	-	-	-	-	36,000
發行股份費用	Share issue expenses	(3,424)	-	-	-	-	-	-	-	(3,424)
贖回股份之溢價	Premium on redemption of shares	-	-	-	-	-	-	(8)	-	(8)
贖回股份之折讓	Discount on redemption of shares	-	-	-	-	-	-	13	-	13
因回購股份 而產生之股本 贖回儲備	Capital redemption reserve arising from repurchase of shares	-	-	-	-	-	-	(716)	716	-
折算香港以外 業務所產生之 滙兌差額	Exchange difference arising on translation of operations outside Hong Kong	-	-	-	-	-	2,071	-	-	2,071
少數股東應佔 儲備變動	Minority shareholders share of changes in reserves	-	-	-	-	-	196	-	-	196
本年度溢利淨額 (附註10)	Net profit for the year (Note 10)	-	-	-	-	-	-	100,065	-	100,065
股息	Dividends									
－二零零三年末期 股息(附註11)	－ 2003 final dividend (Note 11)	-	-	-	-	-	-	(15,144)	-	(15,144)
－二零零四年中期 股息(附註11)	－ 2004 Interim dividend (Note 11)	-	-	-	-	-	-	(24,231)	-	(24,231)
<b>於二零零四年 三月三十一日</b>	<b>At 31st March, 2004</b>	<b>83,782</b>	<b>37,138</b>	<b>11,571</b>	<b>(3,688)</b>	<b>1,682</b>	<b>5,818</b>	<b>182,792</b>	<b>46,985</b>	<b>366,080</b>
應歸於：	Attributable to:									
－本公司及 附屬公司	－ the Company and subsidiaries	83,782	37,138	11,571	(3,688)	1,682	6,007	189,354	46,985	372,831
－聯營公司	－ associates	-	-	-	-	-	(189)	(6,562)	-	(6,751)
		<b>83,782</b>	<b>37,138</b>	<b>11,571</b>	<b>(3,688)</b>	<b>1,682</b>	<b>5,818</b>	<b>182,792</b>	<b>46,985</b>	<b>366,080</b>
代表：	Representing:									
於二零零四年 三月三十一日扣除 建議末期股息後 之儲備	At 31st March, 2004, after proposed final dividend									339,386
二零零四年擬派 末期股息	2004 final dividend proposed									26,694
										<b>366,080</b>

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度

For the year ended 31st March, 2004

## 29. 儲備－續

## 29. RESERVES – continued

		股份溢價 Share premium 千港元 HK\$'000	實繳盈餘 Contributed surplus 千港元 HK\$'000	其他物業 重估儲備 Other property revaluation reserve 千港元 HK\$'000	換算儲備 Translation reserve 千港元 HK\$'000	累計溢利 Accumulated profits 千港元 HK\$'000	股本贖回 儲備 Capital redemption reserve 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>本公司</b>	<b>The Company</b>							
於二零零二年四月一日	At 1st April, 2002	51,206	75,263	-	-	40,245	44,568	211,282
贖回股份之溢價	Premium on redemption of shares	-	-	-	-	(3)	-	(3)
贖回股份之折讓	Discount on redemption of shares	-	-	-	-	539	-	539
股本贖回儲備	Capital redemption reserve	-	-	-	-	(1,701)	1,701	-
本年度虧損淨額 (附註10)	Net loss for the year (note 10)	-	-	-	-	(4,206)	-	(4,206)
股息	Dividends	-	-	-	-	(5,374)	-	(5,374)
－中期股息	－ Interim dividend	-	-	-	-	(5,374)	-	(5,374)
於二零零三年三月三十一日	At 31st March, 2003	51,206	75,263	-	-	29,500	46,269	202,238
代表：	Representing:							
於二零零三年 三月三十一日扣除 建議末期股息後之儲備	At 31st March, 2003, after proposed final dividend							187,094
二零零三年 擬派末期股息	2003 final dividend proposed							15,144
								202,238
於二零零三年四月一日	At 1st April, 2003	51,206	75,263	-	-	29,500	46,269	202,238
發行股份	Issue of shares	36,000	-	-	-	-	-	36,000
發行股份費用	Share issue expenses	(3,424)	-	-	-	-	-	(3,424)
贖回股份之溢價	Premium on redemption of shares	-	-	-	-	(8)	-	(8)
贖回股份之折讓	Discount on redemption of shares	-	-	-	-	13	-	13
股本贖回儲備	Capital redemption reserve	-	-	-	-	(716)	716	-
本年度溢利淨額 (附註10)	Net profit for the year (note 10)	-	-	-	-	99,721	-	99,721
股息	Dividends	-	-	-	-	(15,144)	-	(15,144)
－二零零三年末期 股息(附註11)	－ 2003 final dividend (Note 11)	-	-	-	-	(15,144)	-	(15,144)
－二零零四年中期 股息(附註11)	－ 2004 Interim dividend (Note 11)	-	-	-	-	(24,231)	-	(24,231)
於二零零四年三月三十一日	At 31st March, 2004	83,782	75,263	-	-	89,135	46,985	295,165
代表：	Representing:							
於二零零四年 三月三十一日扣除 建議末期股息後之儲備	At 31st March, 2004, after proposed final dividend							268,471
二零零四年 擬派末期股息	2004 final dividend proposed							26,694
								295,165

**29. 儲備－續**

實繳盈餘指本公司於收購附屬公司時所發行股份面值與附屬公司被收購時之賬面淨資產值之差額。

根據百慕達公司法，除累計溢利外，本公司之實繳盈餘亦可分派予股東。惟本公司不能在下列情況從實繳盈餘中宣派或繳付股息或作出分派：

- (a) 作出分派後無法償還到期之債務；或
- (b) 其資產之可變現價值較負債、已發行股份及股份溢價之總和為低。

董事局認為本公司可供分派之儲備包括實繳盈餘75,263,000港元（二零零三年：75,263,000港元）及累計溢利89,135,000港元（二零零三：29,500,000港元）。

**29. RESERVES – continued**

The contributed surplus represents the difference between the book value of the underlying net assets of the subsidiaries at the date on which their shares were acquired by the Company and the nominal amount of the Company's shares issued for the acquisition.

In addition to accumulated profits, under the company law in Bermuda, the contributed surplus of a company is also available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

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

In the opinion of the directors, the Company's reserves available for distribution at the balance sheet date consisted of contributed surplus of HK\$75,263,000 (2003: HK\$75,263,000) and accumulated profits of HK\$89,135,000 (2003: HK\$29,500,000).

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 30. 營運產生之現金

## 30. CASH GENERATED FROM OPERATIONS

		2004 千港元 HK\$'000	2003 千港元 HK\$'000
稅前溢利	Profit before taxation	<b>101,603</b>	61,425
應佔聯營公司虧損	Share of losses of associates	<b>868</b>	379
攤銷收購附屬公司時 產生之商譽	Amortisation of goodwill arising on acquisition of subsidiaries	<b>2,688</b>	1,658
重估投資物業之 虧損	Deficit on revaluation of investment properties	<b>6,618</b>	1,490
增購一附屬公司額外 權益時產生之負商譽 轉入收益	Release of negative goodwill arising on acquisition of additional interest in a subsidiary	<b>(3,844)</b>	-
物業、機器及儀器之折舊	Depreciation of property, plant and equipment	<b>38,556</b>	35,580
其他投資之股息收入	Dividend income from other investments	<b>(565)</b>	(616)
回購股份經紀佣金	Brokerage expenses on redemption of shares	<b>7</b>	13
銀行及其他貸款利息 一租購合約承擔之利息	Interest on bank and other borrowings Interest on obligations under a hire purchase contract	<b>5,979</b>	7,287
利息收入	Interest income	<b>(238)</b>	(119)
銷售發展中物業轉出 之費用	Release of expenditure on properties under development upon sales of properties	<b>14,132</b>	-
出售其他投資盈利	Gain on disposal of other investments	<b>(2,601)</b>	-
投資證券已確認減值虧損	Impairment loss recognised in respect of investment securities	-	6,500
發展中物業回撥 已確認減值虧損	Write back of Impairment loss recognised in respect of properties under development	-	(4,656)
出售物業、機器及儀器 之虧損(收益)	Loss (Gain) on disposal of property, plant and equipment	<b>531</b>	(115)
外匯匯率變動	Effect of foreign exchange rate change	<b>2,262</b>	2,771
存貨增加	Increase in inventories	<b>(65,886)</b>	(29,029)
應收賬項、按金及 預付款項增加	Increase in debtors, deposits and prepayments	<b>(66,148)</b>	(20,883)
其他投資減少	Decrease in other investments	<b>13,165</b>	11,808
應收聯營公司賬項 增加(減少)	Increase (Decrease) in amounts due from associates	-	649
應付賬項應計費用及 客戶定金增加	Increase in creditors and accrued charges and customers' deposits	<b>17,303</b>	14,373
營運產生之現金	Cash generated from operations	<b>64,440</b>	88,532

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度

For the year ended 31st March, 2004

## 31. 現金及現金等值結存之分析

銀行結存及現金  
銀行透支

Bank balances and cash  
Bank overdrafts

2004 千港元 HK\$'000	2003 千港元 HK\$'000
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61,275	55,853
(574)	(5,491)

<b>60,701</b>	<b>50,362</b>
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## 31. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

## 32. 共同控制營運業務之權益

於二零零二年，本公司之全資附屬公司 Niceday Company Limited (「Niceday」) 與一間獨立第三者公司 茂名市建築工程總公司 (「中國合營公司」) 簽訂協議，除地下層外，共同發展一項命名為富臨花園之商住物業。根據協議，Niceday 提供該物業發展地盤及人民幣伍佰萬而中國合營公司會承擔建築費用。根據協議，中國合營公司將可先獲分配從物業銷售所得金額首人民幣三百萬，Niceday 將可獲分配其後之物業銷售所得金額人民幣三百八拾二萬。Niceday 可分佔餘下售樓收入 56%。

於二零零四年三月三十一日，本集團在財務報告中已確認在該項共同控制營運業務之總資產及總負債應佔權益之數額如下：

## 32. INTEREST IN JOINTLY CONTROLLED OPERATIONS

In 2002, Niceday Limited (「Niceday」), a wholly-owned subsidiary of the Company, entered into an agreement with 茂名市建築工程總公司 (「PRC joint venture party」), an independent third party, for the re-development of properties under development into a residential and commercial complex known as Fortune Garden, excluding the basement level. Pursuant to the terms of the agreement, Niceday will contribute the subject development site and a cash sum of RMB5,000,000 whilst the PRC joint venture party will bear the development cost. Under the agreement, the PRC joint venture party shall receive the first RMB3,000,000 sale proceeds from property sales and then Niceday shall receive the following sale proceeds of RMB3,820,000. Niceday is entitled to 56% of all the remaining sales proceeds.

At 31st March, 2004, the aggregate amount of assets and liabilities recognised in the Group's financial statements in relation to the interest in jointly controlled operation is as follows:

2004 千港元 HK\$'000	2003 千港元 HK\$'000
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資產 Assets

8,873	21,049
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負債 Liabilities

3,653	14,275
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營業額 Turnover

16,204	—
--------	---

可分配與集團之業績 Result attributable to the Group

(876)	—
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# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度

For the year ended 31st March, 2004

## 33. 遞延稅項

已確認遞延稅項資產(負債)

## 33. DEFERRED TAXATION

Recognized deferred tax assets (liabilities)

本集團

The Group

		資產		負債	
		Assets		Liabilities	
		2004	2003	2004	2003
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
折舊免稅額	Depreciation allowances	-	-	(7,688)	-
稅務虧損	Tax losses	7,688	-	-	-
遞延稅項資產 (負債)	Deferred tax assets (liabilities)	7,688	-	(7,688)	-
遞延稅項資產 及負債之抵銷	Offset deferred tax assets and liabilities	(7,688)	-	7,688	-
稅項資產(負債) 淨值	Net tax assets (liabilities)	-	-	-	-

由於未能確定未來溢利來源，本集團並無確認稅務虧損226,947,000港元(二零零三: 324,866,000港元)為遞延稅項資產。未確認稅務虧損包括將於二零零五年至二零一八年期間(二零零三: 二零零四年至二零一八年期間)到期之虧損78,859,000港元(二零零三: 87,440,000港元)。其他稅務虧損將無限期結轉。

於年結日，本公司並沒有重大未撥出準備之遞延稅項。

The Group has not recognized deferred tax asset in respect of tax losses of HK\$226,947,000 (2003: HK\$324,866,000) due to the unpredictability of future profit streams. Included in the unrecognized tax losses are losses of HK\$78,859,000 (2003: HK\$87,440,000) that will expire in the years of 2005 to 2018 (2003: 2004 to 2018), other tax losses may be carried forward indefinitely.

At the balance sheet date, the Company had no significant unprovided deferred taxation.

## 34. 資本承擔

## 34. CAPITAL COMMITMENTS

		2004	2003
		千港元	千港元
		HK\$'000	HK\$'000
已簽約但未在財務報告中撥備之物業、廠房及設備之資本費用	Capital expenditure contracted for but not provided in the financial statements		
— 物業、機器及儀器	— property, plant and equipment	13,396	7,819

於年結日，本公司並無任何資本承擔。

At the balance sheet date, the Company did not have any capital commitments.

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度

For the year ended 31st March, 2004

## 35. 或然負債

## 35. CONTINGENT LIABILITIES

		本集團		本公司	
		The Group		The Company	
		2004	2003	2004	2003
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
可追索之銀行貼現票據	Bills discounted with recourse	168	5,884	-	-
就附屬公司取得信貸而向銀行、一供應商及一融資機構作出之擔保	Guarantees given to banks, a supplier and a financial institution in respect of credit facilities granted to subsidiaries	-	-	735,733	673,733
附屬公司已動用由本公司作擔保之信貸	Facilities utilised by the subsidiaries guaranteed by the Company	-	-	110,685	100,964

## 36. 營運租賃承擔

### 本集團作為承租人

於年結日，本集團於下列期間屆滿前不可撤銷之已承租物業營運租約之最低租金承擔如下：

## 36. OPERATING LEASE COMMITMENTS

### The Group as lessee

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

		本集團	
		The Group	
		2004	2003
		千港元	千港元
		HK\$'000	HK\$'000
一年內	Within one year	3,953	4,530
第二至第五年內	In the second to fifth years inclusive	7,566	5,293
超過五年	Over five years	30,197	33,955
		41,716	43,778

36. 營運租賃承擔－續

本集團作為承租人－續

營運租約付款指本集團之辦公室及廠房物業之應付租金。除了一項租約尚餘49年期，其他租約乃經磋商後釐定，平均年期為三年。租金於租約期內是固定的。

本集團作為出租人

持有之物業已與租客簽訂未來二年之租約。本集團與租客簽訂於下列期間屆滿前不可撤銷之營運租約應收取之未來最低租金：

一年內	Within one year
第二至第五年內	In the second to fifth years inclusive

36. OPERATING LEASE COMMITMENTS – continued

The Group as lessee – continued

Operating lease payments represent rentals payable by the Group for its office and factory premises. Except for a lease with a remaining term of 49 years, leases are negotiated for an average term of 3 years and rentals are fixed over the lease terms.

The Group as lessor

The properties held have committed tenants for the next two years. The Group had contracted with tenants for the future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2004 千港元 HK\$'000	2003 千港元 HK\$'000
	<b>1,646</b>	2,674
	<b>699</b>	2,306
	<b>2,345</b>	4,980

37. 資產抵押

於年結日，本集團抵押若干資產作為一般信貸服務及經紀股票按揭戶口之擔保。該等資產之大約賬面值如下：

37. PLEDGE OF ASSETS

At the balance sheet date, the Group pledged certain assets with the following approximate carrying values to secure the general credit facilities granted to the Group and the margin accounts with brokers:

		2004 千港元 HK\$'000	2003 千港元 HK\$'000
投資物業	Investment properties	–	30,160
其他物業	Other properties	–	42,030
已貼現應收賬項結餘	Factored debtor balances	<b>56,696</b>	51,667
其他投資之賬面值	Other investments at carrying value	<b>10,672</b>	14,984
包括於應收賬項、按金及預付款項中之股票抵押按金	Margin deposits with brokers as included under debtors, deposits and prepayments	<b>12,708</b>	4,709



**38. 退休福利計劃**

本集團參與根據香港政府施行之強制性公積金計劃(「強積金」)。自損益表扣除之強積金退休計劃供款指本集團按計劃所規定之比率作出之應付供款。

受僱於中國之附屬公司之僱員是中國政府國家管理之退休福利計劃之成員。該等中國之附屬公司需要按工資若干百分比向福利基金供款。集團對有關退休福利計劃之責任只限於該計劃所規定供款額作出供款。

**39. 有關連人士交易**

於本年度內，劉錫康先生，本集團主要股東，為本集團之一項非上市證券投資之減值提供個人擔保額達一千伍佰萬港元(二零零三年：一仟伍佰萬港元)。

此外，本集團於二零零四年三月三十一日應收聯營公司賬項之結餘，其詳情已載於附註19及綜合資產負債表。

**38. RETIREMENT BENEFITS SCHEME**

The Group participates in the Mandatory Provident Fund ("MPF") Scheme implemented by the Hong Kong Government for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The retirement benefit cost for the MPF charged to the income statement represents contributions payable to the fund by the Group at rates specified in the rules of the MPF scheme.

The employees employed in the PRC subsidiaries are members of the state-managed retirement benefits schemes operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the required contributions under the schemes.

**39. RELATED PARTY TRANSACTIONS**

During the year, Mr. Lau Sak Hong, Philip, a major shareholder of the Group, has provided a personal guarantee to indemnify the Group for any impairment of an unlisted investment in securities to the extent of HK\$15 million (2003: HK\$15 million).

In addition, at 31st March, 2004, the Group had outstanding loans with associates, details of which are set out in note 19 and consolidated balance sheet.

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度

For the year ended 31st March, 2004

## 40. 主要附屬公司

於二零零四年三月三十一日·本公司之主要附屬公司詳情如下：

## 40. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31st March, 2004 are as follows:

附屬公司名稱 Name of subsidiary	成立或註冊/ 營業地點 Place of incorporation or registration/ operations	已發行普通股 股本/註冊資本面值 Nominal value of issued ordinary share capital/ registered capital	本集團應佔 股東權益 Attributable equity interest to the Group	主要業務 Principal activity
銳歡有限公司 ACME Delight Limited	香港 Hong Kong	2港元 HK\$2	100%	投資控股 Investment holding
Cosmo Communications Corporation	美國/加拿大 United States of America/Canada	1,571,000美元 US\$1,571,000	91.4%	銷售電子產品 及投資控股 Trading in electrical appliances and investment holding
永堅有限公司 Ever Solid Limited	香港 Hong Kong	10,000港元 HK\$10,000	100%	電子產品製造及銷售 Investment holding
Gladman Investments Pte. Limited	新加坡/香港 Republic of Singapore/ Hong Kong	2新加坡元 S\$2	100%	提供行政服務 Provision of administrative services
廣州星輝電子製造 有限公司 Starfair Manufacturing (Panyu) Company Limited	中華人民共和國 People's Republic of China	33,300,000港元 HK\$33,300,000	100%	電子產品製造及銷售 Manufacture and sale of electronic products
高力勤實業有限公司 Korrigan Industrial Holdings Limited	香港 Hong Kong	25,000,000港元 HK\$25,000,000	100%	投資控股 Investment holding
高力勤國貿有限公司 Korrigan Marketing Limited	香港 Hong Kong	2港元 HK\$2	100%	電視產品貿易 Trading in television sets
智輝企業有限公司 Master Light Enterprises Limited	香港 Hong Kong	2港元 HK\$2	100%	投資控股 Investment holding

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度

For the year ended 31st March, 2004

## 40. 主要附屬公司 – 續

## 40. PRINCIPAL SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	成立或註冊/ 營業地點 Place of incorporation or registration/ operations	已發行普通股 股本/註冊資本面值 Nominal value of issued ordinary share capital/ registered capital	本集團應佔 股東權益 Attributable equity interest to the Group	主要業務 Principal activity
妙勤企業有限公司 Merrygain Holding Company Limited	香港 Hong Kong	5,000,000港元 HK\$5,000,000	96%	物業投資 Property investment
Newstar.com Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
美日有限公司 Niceday Limited	香港 Hong Kong	2港元 HK\$2	100%	投資控股及物業發展 Investment holding and property development
Nice States Investment Limited	香港 Hong Kong	2港元 HK\$2	100%	物業投資 Property investment
廣捷有限公司 Noble Win Limited	香港 Hong Kong	2港元 HK\$2	100%	物業投資 Property investment
番禺星輝電器製造 有限公司 Panyu Starfair Electronics Manufacturing Company Limited	中華人民共和國 People's Republic of China	21,500,000港元 HK\$21,500,000	100%	電子產品製造及銷售 Manufacture and sale of electronic products
番禺恆敏塑膠製品 有限公司 Panyu Success Base Plastic Company Limited	中華人民共和國 People's Republic of China	20,000,000港元 HK\$20,000,000	80%	塑膠產品製造及銷售 Manufacture and sale of plastic products
Sheen United Technology Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
深圳升岡電子有限公司 Shenzhen Starlight Electronics Co. Ltd.	中華人民共和國 People's Republic of China	60,000,000港元 HK\$60,000,000	100%	電子產品製造及銷售 Manufacture and sale of electronic products

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度

For the year ended 31st March, 2004

## 40. 主要附屬公司－續

## 40. PRINCIPAL SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	成立或註冊／ 營業地點 Place of incorporation or registration/ operations	已發行普通股 股本／註冊資本面值 Nominal value of issued ordinary share capital/ registered capital	本集團應佔 股東權益 Attributable equity interest to the Group	主要業務 Principal activity
照達投資有限公司 Starlight Exports Limited	香港 Hong Kong	2港元 HK\$2	100%	物業投資 Property investment
Skylight Technologies Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
SIH Limited	英屬維爾京群島 British Virgin Islands	10,000港元 HK\$10,000	100%	投資控股 Investment holding
星熙發展有限公司 Starlight Video Limited	香港 Hong Kong	4港元 HK\$4	100%	為集團公司提供 委託服務 Provision of nominee services for group companies
升岡市場推廣有限公司 Starlight Marketing Limited	香港 Hong Kong	2港元 HK\$2	100%	證券買賣及電子 產品貿易 Securities trading and trading in electronic products
星輝電子有限公司 Star Fair Electronics Company Limited	香港 Hong Kong	15,090,000港元 HK\$15,090,000	100%	電子產品貿易 Trading in electronic products
Star Fair Manufacturing Company Limited	Jersey/中華人民 共和國 Jersey/People's Republic of China	12英磅 £12	100%	電子產品及塑膠產品 製造及銷售 Manufacture and sale of electronic and plastic products
Star Legend Technologies Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 40. 主要附屬公司－續

## 40. PRINCIPAL SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	成立或註冊/ 營業地點 Place of incorporation or registration/ operations	已發行普通股 股本／註冊資本面值 Nominal value of issued ordinary share capital/ registered capital	本集團應佔 股東權益 Attributable equity interest to the Group	主要業務 Principal activity
Star Legend Offshore Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
升岡電子有限公司 Star Light Electronics Company Limited	香港 Hong Kong	13,000,000港元 HK\$13,000,000	100%	電子產品貿易 Trading in electronic products
星葉發展有限公司 Starleaf Development Limited	香港 Hong Kong	2港元 HK\$2	100%	投資控股 Investment holding
珠海市升岡電子有限公司 Starlight Electronics Company (Zhuhai) Limited	中華人民共和國 People's Republic of China	10,000,000港元 HK\$10,000,000	100%	暫停經營 Dormant
Starlight eTech (Holdings) Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
升岡集團有限公司 Starlight Industrial Holdings Limited	香港 Hong Kong	73,920,192港元 HK\$73,920,192	100%	投資控股 Investment holding
Starlight Manufacturers Limited	Jersey/ 中華人民共和國 Jersey/People's Republic of China	100,000港元 HK\$100,000	100%	電子產品製造及銷售 Manufacture and sale of electronic products
升岡市場拓展有限公司 Starlight Marketing Development Limited	香港 Hong Kong	2港元 HK\$2	100%	電子產品推銷 Marketing in electronic products
Starlight Overseas Marketing Limited	毛里求斯共和國 Republic of Mauritius	1美元 US\$1	100%	電子產品貿易 Trading in electronic products

# 財務報告附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零零四年三月三十一日止年度 For the year ended 31st March, 2004

## 40. 主要附屬公司－續

## 40. PRINCIPAL SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	成立或註冊/ 營業地點 Place of incorporation or registration/ operations	已發行普通股 股本/註冊資本面值 Nominal value of issued ordinary share capital/ registered capital	本集團應佔 股東權益 Attributable equity interest to the Group	主要業務 Principal activity
升岡科研有限公司 Starlight R&D Limited	香港 Hong Kong	10,000港元 HK\$10,000	100%	物料採購及 提供工程服務 Material sourcing and provision of engineering services
演富投資有限公司 Starshow Investment Limited	香港 Hong Kong	2港元 HK\$2	100%	為集團公司提供 委托服務 Provision of nominee services for group companies
恆敏實業有限公司 Success Base Industries Limited	香港 Hong Kong	4,000,000港元 HK\$4,000,000	80%	塑膠產品製造及銷售 Manufacture and sale of plastic products
Top Spring Technology Limited	英屬維爾京群島 British Virgin Islands	1美元 US\$1	100%	投資控股 Investment holding
番禺富臨花園房地產 有限公司	中華人民共和國 People's Republic of China	31,750,000人民幣 RMB31,750,000	100%	物業發展 Property development

**40. 主要附屬公司 – 續**

董事局認為上述所列本公司之附屬公司均對本年度之業績有重要的影響，或構成本集團資產淨值主要部份。董事局認為如提供其他附屬公司之詳情，將令資料過於冗長。

除 SIH Limited 及 Star Legend Offshore Limited 為本公司直接持有外，所有其他之附屬公司均為本公司間接持有。於本年底或本年度內任何時間，均無附屬公司有任何借貸資本結餘。

**41. 比較數字**

部份比較數字如遞延稅項、分類資料、員工成本、營運租賃承擔及共同控制營運業務之披露已重新分類以符合今年度之呈報。

**40. PRINCIPAL SUBSIDIARIES – continued**

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results of the year or constitute a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Other than SIH Limited and Star Legend Offshore Limited which are held directly by the Company, all other subsidiaries are held indirectly by the Company. None of the subsidiary had any loan capital outstanding at the end of the year, or at any time during the year.

**41. COMPARATIVE FIGURES**

Certain comparative figures like deferred tax, segment information, staff costs, operating lease commitment and disclosure on jointly control operation have been reclassified to conform with the current year's presentation.