

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

1. 緒言

本公司乃一間在香港註冊成立之上市有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司乃一間投資控股公司，其附屬公司、聯營公司及共同控制公司之業務分別載於附註45、46及47。

2. 香港財務報告標準之採納

於二零零四年，香港會計師公會（「香港會計師公會」）頒佈多項新訂及經修訂香港會計準則及香港財務報告準則（「香港財務報告準則」）（以下統稱為「新香港財務報告準則」），於二零零五年一月一日或之後開始之會計期間生效。本集團於截至二零零五年三月三十一日止年度之財務報告，提早採納香港會計準則（「香港會計準則」）第40號「投資物業」。

集團

提早採納香港會計準則第40號將改變本集團處理其投資物業估值之會計政策。往年，投資物業估值之增加被記賬於投資物業重估儲備，而估值之減少，則先於重估儲備內抵銷，餘額在損益表支銷。

於本年度，因採納香港會計準則第40號而增加之所佔聯營公司業績為12,801,000港元。而採納香港會計準則第40號對本集團以往會計期間之業績並無重大影響，因此並不需要對前期賬目作出調整。

集團已開始考慮其他新香港財務報告準則對集團之影響，於現時並未能決定該些新香港財務報告準則會否明顯影響集團準備及呈報之運作業績及其財務狀況。該些新香港財務報告準則可能導致將來集團在準備及呈報之業績及財務狀況上有所改變。

公司

採納香港會計準則第40號改變本公司處理其投資物業估值之會計政策。採納香港會計準則第40號導致本年度盈利增加6,100,000港元（二零零四年：2,395,000港元），於二零零四年四月一日之累計溢利增加2,395,000港元及投資物業重估儲備減少2,395,000港元。

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company acts as an investment holding company. The activities of its principal subsidiaries, associates and a jointly controlled entity are set out in notes 45, 46 and 47 respectively.

2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

In 2004, the Hong Kong Institute of Certified Public Accountants (the "HKICPA") issued a number of new or revised Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards ("HKFRSs") (hereinafter collectively referred to as "new HKFRSs") which are effective for accounting periods beginning on or after January 1, 2005. The Group has early adopted Hong Kong Accounting Standard ("HKAS") 40 "Investment Property" in the financial statements for the year ended March 31, 2005.

The Group

The adoption of HKAS 40 has resulted in the changes in the Group's accounting policies for the valuation of investment properties. In prior years, increases in valuation of investment properties were credited to investment property revaluation reserve whereas decreases in valuations were firstly set off against revaluation reserve and thereafter charged to the income statement.

The adoption of HKAS 40 has led to an increase in share of results of associates for the year of HK\$12,801,000 and the adoption of HKAS 40 has had no significant effect on the results for prior accounting period. Accordingly no prior period adjustment was required.

The Group has commenced considering the potential impact of other new HKFRSs but is not yet in a position to determine whether these new HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. These new HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

The Company

The adoption of HKAS 40 has resulted in the changes in the Company's accounting policies for the valuation of investment properties. The adoption of HKAS 40 has led to an increase in the profit for the current year of HK\$6,100,000 (2004: HK\$2,395,000) and an increase in accumulated profits at April 1, 2004 and a decrease in investment property revaluation reserve of HK\$2,395,000.

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

3. 主要會計政策

綜合基準

綜合賬目合併了本公司及其附屬公司截至每年三月三十一日止年度之賬目。

綜合損益表包括在是年度由有效收購日期起或截至有效出售日期止被收購或出售之附屬公司之業績。

集團內公司之間的所有重大交易及結餘已於編製綜合帳目時已被剔除。

商譽

商譽為收購作價較集團所佔附屬公司、業務、聯營公司或共同控制公司之可辨認資產公平淨值所超越之差額。

於二零零一年四月一日前因收購附屬公司或業務產生之商譽，可繼續保留於儲備中，當出售有關附屬公司或業務時，其商譽將會計入損益表中，或可於決定作商譽減值時計算。

於二零零一年四月一日或以後因收購產生之商譽，會被確認為資產並按可用年期以直線法攤銷。因收購附屬公司或業務而產生之商譽會獨立分列於資產負債表中。收購一間聯營公司或一間共同控制公司而產生之商譽將包括在聯營公司或共同控制公司之賬面值內。

當出售附屬公司、業務、聯營公司或共同控制公司時，其有關未攤銷商譽／已在儲備中撇除之商譽須於計算出售盈虧時包括在內。

負商譽

收購附屬公司、業務、聯營公司或共同控制公司所產生之負商譽乃指集團於收購日應佔所收購的可辨別資產及負債之公平價值高出收購成本之差價。

本集團採納會計實務準則（「會計準則」）第30號「商業合併」賦予之過渡安排不須重訂及確認之前被計入儲備之負商譽為收入。因此，於二零零一年四月一日前因收購產生之負商譽將於儲備中保留，而於出售有關附屬公司或業務時將會計入損益表中。

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to March 31 each year.

The results of the 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.

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, business, an associate or a jointly controlled entity at the date of acquisition.

Goodwill arising on acquisition of a subsidiary or business prior to April 1, 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 business, or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisition on or after April 1, 2001 is recognised as an asset and amortised on a straight line basis over its useful economic life. Goodwill arising on the acquisition of subsidiary or business is presented separately in the balance sheet. Goodwill arising on the acquisition of an associate or a jointly controlled entity is included within the carrying amount of the associate or the jointly controlled entity.

On disposal of a subsidiary, business, an associate or a jointly controlled entity, the attributable amount of unamortised goodwill/goodwill previously eliminated against reserves is included in the determination of the gain or loss on disposal.

Negative goodwill

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

The Group has adopted the transitional relief provided by Statement of Standard Accounting Practice ("SSAP") 30 "Business combinations" from restating and recognising the negative goodwill which has previously been credited to reserves as income. Accordingly, negative goodwill arising on acquisition prior to April 1, 2001 is held in reserves and will be credited to the income statement at the time of disposal of the relevant subsidiary or business.

3. 主要會計政策 (續)

負商譽 (續)

於二零零一年四月一日後因收購產生之負商譽，會按個別具體情況經分析後計入收入。源自於收購日可預期損失或支出之負商譽將可於該等損失或支出出現時列作收入。餘下的負商譽將以直線法根據可分辨資產之餘下平均可用有效年期按年確認。如該負商譽超逾所收購可分辨非貨幣資產之公平值，將立即被確認為收入。收購附屬公司或業務所產生之負商譽會獨立分開列於資產負債表中，並從資產中扣除。收購聯營公司或共同控制公司所產生之負商譽會包括在聯營公司或共同控制公司之賬面值內。

於出售附屬公司、業務、聯營公司或共同控制公司時，其所屬之負商譽將於出售時於損益表中確認。

營業額

營業額乃是年度向外界客戶銷售貨品之已收及應收淨額總數。

收入確認

貨物出售於貨物付運及貨權已轉手時確認。

租金收入，包括營業性租賃物業之預收租金，按其租賃年期以直線法確認。

利息收入乃以本金及其利率按時間比例計入。

股息收入於集團已確定有權收取該款項時確認。

附屬公司

於附屬公司之投資以投資成本扣除任何可辨別之減值損失計入公司的資產負債表。

聯營公司

聯營公司乃集團可對其行使重大之影響力之機構，包括參與製訂財務及經營政策。

綜合損益表包括本集團所佔收購後聯營公司之年度業績。在綜合資產表上，所佔聯營公司權益以本集團所佔聯營公司淨資產，加上收購時所付溢價之未攤銷部份及減去收購所引發之折讓之未列作收入部份另扣減可辨認之減值損失列賬。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Negative goodwill (continued)

Negative goodwill arising on acquisition subsequent to April 1, 2001 is 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 economic lives 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. Negative goodwill arising on the acquisition of a subsidiary or business is presented separately in the balance sheet as a deduction from assets. Negative goodwill arising on the acquisition of an associate or a jointly controlled entity is included within the carrying amount of the associate or the jointly controlled entity.

On disposal of a subsidiary, business, an associate or a jointly controlled entity, the attributable negative goodwill will be credited to the income statement at the time of disposal of the relevant subsidiary, business, associate or jointly controlled entity.

Turnover

Turnover represents the total net amounts received and receivable for goods supplied to outside customers during the year.

Revenue recognition

Sales of goods are recognised when goods are delivered and title has been passed.

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

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

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

Subsidiaries

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

Associates

An associate is an enterprise over which the Group is in a position to exercise significant influence, including participation in financial and operating policy decisions of the investee.

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, interests in associates are stated at the Group's share of net assets of the associates plus the premium paid less any discount on acquisition in so far as it has not already been amortised or released to income, less any identified impairment loss.

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

3. 主要會計政策 (續)

共同控制公司

共同控制公司乃以長期投資為目的，集團及其他人士按存在合約安排共同控制其進行經濟活動之共同控制公司。

集團於共同控制公司之權益以集團所佔共同控制公司資產，加上（減去）並未於損益表中攤銷或（變現）之因收購產生之溢價（折讓），以及減去任何被確認之減值入賬於資產負債表上。集團所佔共同控制公司之收購後業績於綜合損益表中計入。

非上市股本投資

非上市股本投資按成本減去經確定之減值虧損列賬。

財務租賃之資產

如租賃之條文轉嫁大部份擁有權之風險及回報予集團，該資產會被列為財務租賃資產。財務租賃或貸款契約之資產會以購入日期以公平價格資本化。相對之負債在扣除利息支出後會以財務租賃責任列於資產負債表內。一切總承擔與該等資產之公平價格之差額為財務租賃成本，將於有關租賃年期於損益表上支銷以期達到把剩餘財務租賃之責任於期後會計時期均衝地支銷。

其他租賃皆列為營業性租賃，應付之租金乃按有關之租賃年期以直線法於損益表扣除。

投資物業

投資物業乃持有作出租用途及／或待其資本升值之物業，以公平價值於資產負債表列賬。因投資物業公平價值改變引致之盈利或虧損將於計入該年度之損益表中。

發展中之物業

發展中之物業乃按成本列賬，並於其已完成時轉為物業、廠房及設備之一個指定類別。成本包括所有與建造有關所引致之直接成本。

物業、廠房及設備

物業、廠房及設備（發展中物業除外）乃以成本或估值減去累積折舊、累計攤銷及任何已確認之損值虧損列賬。

當資產被出售或撤出時，其盈餘或虧損乃所收款項及資產賬面值之差額，將變現於損益賬內。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Jointly controlled entity

A jointly controlled entity is a joint venture held as a long term investment and a contractual arrangement exists whereby the Group and other parties undertake an economic activity which is subject to joint control.

The Group's interests in jointly controlled entities are included in the consolidated balance sheet at the Group's share of the net assets of the jointly controlled entities plus the premium paid less any discount on acquisition in so far as it has not already been amortised or released to income, less any identified impairment loss. The Group's share of the post-acquisition results of its jointly controlled entities is included in the consolidated income statement.

Unlisted equity investment

Unlisted equity investment is stated at cost less any identified impairment loss.

Assets held under finance leases

Assets are classified as being held under finance leases when the terms of the leases transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair value at the date of acquisition. The corresponding liabilities to the lessors, net of interest charges, are included in the balance sheet as a finance lease obligation. The finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant leases so as to produce a constant periodic rate of charge on the remaining balance 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 term.

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is stated at its fair value at the balance sheet date. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Properties under development

The properties under development are stated at cost and are transferred to a specific category of property, plant and equipment when they are completed. Cost comprises all direct costs incurred in relation to their construction.

Property, plant and equipment

Property, plant and equipment other than properties under development are stated at cost or valuation less accumulated depreciation and amortisation and any identified impairment loss.

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

3. 主要會計政策 (續)

物業、廠房及設備 (續)

任何因物業評估而產生之增值將撥入物業重估儲備。如某資產因估值而產生之淨資產值減少比較其在物業重估儲備中之以往評估增值(如有)為大,則兩者之差額將會在損益賬中扣除。由於集團採用會計準則第17號「物業、廠房及設備」之過渡安排免除為於一九九五年九月三十日前以重估值入賬之物業作定期估值,故此等物業將不會進一步估值。於以後出售該等資產時,其有關以往未轉到保留溢利之評估增值將轉到保留溢利。

除發展中物業外,物業、廠房及設備之成本或估值於其估計可用年期按以下折舊率以直線法或餘額遞減法每年折舊及攤銷:

直線法:

永久擁有土地	無
短期及中期租賃土地	按餘下尚未屆滿租賃年期
租賃房產	4%或按個別尚餘租賃年期(取較短者)
永久擁有房產	2%至3.2%
租約房產裝修	10%或按個別尚餘租賃年期(取較短者)

餘額遞減法:

機械及設備	10% 至 25%
工模及工具	20% 至 30%
其他	10% 至 25%

發展中之物業之成本待商業使用後才予折舊,因此發展中之物業以成本列賬。

財務租賃之資產乃根據如擁有資產般估計可用年期和租賃年期二者中之較短者計算折舊。

商標

購入商標之成本均資本化並以其估計有用年期二十年分期平均攤銷。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Any surplus arising on revaluation of properties is credited to the properties revaluation reserve. A decrease in the net carrying amount arising on revaluation of an asset is charged to the income statement to the extent that it exceeds the surplus, if any, held in the properties revaluation reserve relating to previous revaluation of that particular asset. The Group has adopted the transitional relief provided by SSAP 17 "Property, plant and equipment" from the requirement to make revaluation on a regular basis of properties, which had been carried at revalued amounts prior to September 30, 1995, and accordingly, no further revaluation of these properties will be carried out. On the subsequent sale of these assets, the attributable revaluation surplus not yet transferred to accumulated profits in prior years is transferred to accumulated profits.

Depreciation and amortisation are provided to write off the cost or valuation of property, plant and equipment other than properties under development over their estimated useful lives, using the straight line method or the reducing balance method, at the following rates per annum:

Straight line method:

Freehold land	Nil
Leasehold land held under short and medium term leases	Over the remaining unexpired terms of the leases
Leasehold buildings	4% or over the remaining period of respective leases where shorter
Freehold buildings	2% to 3.2%
Leasehold improvements	10% or over the remaining period of respective leases where shorter

Reducing balance method:

Machinery and equipment	10% to 25%
Moulds and tools	20% to 30%
Others	10% to 25%

The cost of properties under development will not be depreciated until they are put into use and accordingly properties under development are stated at cost.

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

Trademarks

The cost incurred in the acquisition of trademarks is capitalised and amortised on a straight line basis over their estimated useful lives of twenty years.

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

3. 主要會計政策 (續)

證券投資

證券投資在交易當日確認，並即時以成本價格入賬。

除持有至到期日之債券外，投資分類為投資證券及其他投資。

投資證券為策略性長線投資，並以成本減去可分辨的損值虧損列賬。

其他投資以公平價格入賬，而未變現之收益及虧損將包括在該年度之純利或淨虧損中。

遞延支出

(a) 專業訣竅

購入製造新產品專業訣竅之既得權利之成本，由既得日期起計，以直線法分三年至五年或按專利年期（取較短者）攤銷。若構成遞延支出的情況再不適用或有存疑，不能產生價值的部份遞延支出將立即於損益賬撇除。

(b) 產品發展支出

為發展新產品之項目之支出，包括製造有關新產品之購入專業訣竅之既得權利之成本；若該項目已清楚確定，支出已分別確認及已合理地確實該項目已技術性可行和結果將有商業價值，則該支出將列為資本性及遞延支出。若產品發展支出不符合這些標準，則將於產生時列作支出。

產品發展支出於產品已作商業用途開始後以直線法按估計商業年份分五年攤銷。惟情況有變而遞延支出之理據不再存在或可疑，其相應之支出將於損益賬中即時支銷。

可換股票據

可換股票據將分別地披露於財務報表，並於換股前列為負債。於損益表確認為可換股票據之財務成本包括贖回可換股票據時之應付溢價，並以期達到將可換股票據餘額於期後會計期間均衡地支銷之方式計算。因發行可換股票據而引致之費用於損益表中即時支銷。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in securities

Investments in securities are recognised on a trade date basis and are initially measured at cost.

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

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, less any identified impairment loss.

Other investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the period.

Deferred expenditure

(a) Technical know-how

The cost of acquiring rights to technical know-how for the production of new products is amortised, using the straight line method, over a period of three to five years from the date of acquisition or the licence period, whichever is the shorter. Where the circumstances which have justified the deferral of the expenditure no longer apply, or are considered doubtful, the expenditure, to the extent to which it is considered to be irrecoverable, will be written off immediately to the income statement.

(b) Product development expenditure

Expenditure incurred on projects in developing new products, including the respective cost of acquiring the rights to technical know-how for the production of the relevant new products, will be capitalised and deferred only when the project is clearly defined, the expenditure is separately identifiable and there is reasonable certainty that the project is technically feasible and the outcome will be of commercial value. Product development expenditure which does not meet these criteria is expensed when incurred.

Product development expenditure is amortised, using the straight line method, over its estimated commercial life of five years commencing in the year when the product is put into commercial use. Where the circumstances which have justified the deferral of the expenditure no longer apply, or are considered doubtful, the expenditure, to the extent to which it is considered to be irrecoverable, will be written off immediately to the income statement.

Convertible note

Convertible note is separately disclosed and regarded as liability unless conversion actually occurs. The finance cost recognised in the income statement in respect of the convertible note, including the premium payable upon the final redemption of the convertible note, is calculated so as to produce a constant periodic rate of charge on the remaining balance of the convertible note for each accounting period. The costs incurred in connection with the issue of convertible note are charged immediately to the income statement.

3. 主要會計政策 (續)

存貨

存貨乃根據成本和可變現淨值二者中之較低值入賬。成本以先入先出法計算。可變現淨值乃按實際或估計售價減去所有其他生產成本及有關之市場推廣、銷售及分銷費用計算。

減值損失

於資產負債表結算日，本集團檢視其資產並決定有否跡象需因應作出減值損失。如某資產可取回價值低於其賬面值時，賬面值會因而調低至可取回價值。一般減值損失將立即被確認為支出，如相關資產以重估值列賬，其減值損失則視作減少重估儲備。

當減值損失於之後逆轉，資產的賬面值增加至新訂的預期可取回價值，但所增加後的賬面值不可超過其於往年度未計減值損失時之價值。減值損失之逆轉，將立即被計作收入，如相關資產以重估值列賬，其減值損失之逆轉將視作增加重估儲備。

稅項

稅項支出為當前應付稅項與遞延稅項之總和。

當前應付稅項乃基於應課稅溢利計算。應課稅溢利有別與損益表中所報之純利，因應課稅溢利之計算不包括於其他年度之應課稅收入及可減免之支出。此外，應課稅溢利之計算不包括永不用課稅及永不獲減免之損益表項目。

遞延稅項指就財務報表內資產及負債之賬面值與計算應課稅溢利所使用之相應稅務基礎之分別而預期應付或可收回之稅項。遞延稅項採用資產負債表債務方法入賬。在一般情況下，遞延稅項負債就所有應課稅暫時差距予以確認，而如有可能利用可減免暫時差距以抵消應課稅溢利，遞延稅項資產將被確認。如暫時差距源自商譽或對應課稅溢利及會計溢利皆無影響交易中資產及負債之初期確認（商業合併除外），該等資產及負債將不予確認。

遞延稅項負債就投資於附屬公司、聯營公司及共同控制公司而產生之應課稅暫時差距予以確認，除非集團能控制暫時差距之逆轉以及暫時差距在可見將來將不會逆轉。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value is calculated as the actual or estimated selling price less all further costs of production and the related costs of marketing, selling and distribution.

Impairment

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. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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, in which case the reversal of the impairment loss is treated as a revaluation increase.

Taxation

Income tax expense 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 net profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable and deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the 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 from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產賬面值於每一個資產負債表日作出重估，將因應不可能存在足夠應課稅溢利還原全部或部份該等資產而減少。

遞延稅項以當該負債被結算或該資產被確認時期所預期之稅率計算。遞延稅項將在損益表中扣除或計入損益表中，已直接自資本扣除或計入資本內之項目除外。

外幣換算

外幣交易概以交易當日之匯率約數換算。凡以外幣為本位之貨幣資產及負債乃按資產負債表結算日之匯率換算。外匯盈虧均於損益表報賬。

在預備綜合財務報表時，海外業務之業績乃以全年平均之匯率換算，而海外業務之資產及負債乃以資產負債表結算日之匯率換算，任何在合併時引起之換算差額均撥入換算儲備。

退休保障

介定供款退休計劃之供款會於發生時計入為工資成本。

4. 業務及地域性分類

就管理而言，本集團現時由四個主要營運部門構成，它們成為集團匯報的基礎分類資料，其主要業務詳見如下：

主要營運部門及其業務範圍：

- 科技及策略 — 從事製造和分銷高級科技產品包括發光二極管顯示屏及持有策略性投資
- 電子 — 發展、製造和分銷電子產品，包括：汽車電子，專業電子產品，零部件，汽車配線，電纜及揚聲器
- 電池 — 發展、製造和分銷電池及相關產品
- 電器 — 發展、製造和分銷裝置電器產品

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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 to the 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.

Foreign currencies

Transactions in foreign currencies are translated at the approximate rates ruling on the dates of the transactions. 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.

In preparing the consolidated financial statements, the results of operations outside Hong Kong are translated using the average exchange rates for the year. The assets and liabilities of the operations outside Hong Kong are translated using the rates ruling on the balance sheet date. On consolidation, any differences arising on translation of operations outside Hong Kong are dealt with in the translation reserve.

Retirement benefit costs

Payments to the defined contribution retirement plan are charged as expenses as they are incurred.

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

For management purposes, the Group is currently organised into four principal operating divisions of which their principal activities are disclosed as follows and these divisions form the basis on which the Group reports its primary segment information. Principal operating divisions and their activities are:

- Technology and strategic — manufacture and distribution of high-end technological products consisting of LED display screens and holding of strategic investments
- Electronics — development, manufacture and distribution of electronic products including automotive electronics, specialty electronics, parts and components, wire harness and cables, and loudspeakers
- Batteries — development, manufacture and distribution of batteries and battery related products
- Electrical — development, manufacture and distribution of electrical wiring installation products

4. 業務及地域性分類 (續)

本集團分類資料之分析如下：

(a) 以業務分類 二零零五年

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Analysis of the Group's segment information is as follows:

(a) Business segments 2005

		科技及策略 Technology and strategic 千港元 HK\$'000	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	電器 Electrical 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	合計 Total 千港元 HK\$'000
營業額	TURNOVER						
對外銷售	External sales	254,041	1,904,390	-	20,750	-	2,179,181
內部對銷	Inter-segment sales	4	-	-	-	(4)	-
		254,045	1,904,390	-	20,750	(4)	2,179,181
內部業務銷售乃按現行市場 價格進行	Inter-segment sales are charged at prevailing market rates						
業績	RESULTS						
業務業績	Segment results	21,770	88,491	-	37,233	-	147,494
不能分類之企業費用	Unallocated corporate expenses						(67,227)
其他企業收入	Other corporate income						16,843
營業溢利	Profit from operations						97,110
投資淨收益	Net investment gain						27,068
財務成本	Finance costs						
業務	Segment	(4,144)	(35,660)	-	(9,079)	-	(48,883)
企業	Corporate						(30,472)
所佔聯營公司業績	Share of results of associates	(4,391)	99,978	51,829	(13,885)	-	133,531
所佔共同控制公司業績	Share of results of jointly controlled entities	-	-	-	(49,912)	-	(49,912)
攤銷購入聯營公司 權益引發之溢價	Amortisation of goodwill on acquisition of associates						(4,227)
變現購入聯營公司 引發之折讓	Realisation of negative goodwill on acquisition of associates						985
出售一間附屬公司 部份權益之虧損	Loss on disposal of partial interest of a subsidiary						(4,703)
出售附屬公司之虧損	Loss on disposal of subsidiaries						(666)
應當出售一間附屬公司 部份權益之虧損	Loss on deemed partial disposal of a subsidiary						(3,019)
出售聯營公司之收益	Gain on disposal of associates						44,115
除稅前溢利	Profit before taxation						160,927
稅項	Taxation						(67,287)
未計少數股東權益前溢利	Profit before minority interests						93,640
少數股東權益	Minority interests						(23,345)
全年純利	Net profit for the year						70,295
資產	ASSETS						
業務資產	Segment assets	661,364	1,290,511	-	1,545,783	(81,165)	3,416,493
所佔聯營公司權益	Interests in associates	17,637	443,446	756,062	1,167	-	1,218,312
所佔共同控制公司權益	Interests in jointly controlled entities	-	-	-	322,501	-	322,501
非上市股本投資	Unlisted equity investment	-	-	-	275,298	-	275,298
不能分類企業資產	Unallocated corporate assets						289,319
總資產	Consolidated total assets						5,521,923

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

4. 業務及地域性分類 (續)

(a) 以業務分類 (續)

二零零五年

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(a) Business segments (continued)

2005

		科技及策略 Technology and strategic 千港元 HK\$'000	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	電器 Electrical 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	合計 Total 千港元 HK\$'000
負債	LIABILITIES						
業務負債	Segment liabilities	481,515	450,341	-	332,965	(516,958)	747,863
貸款	Borrowings						
業務	Segment	160,583	1,284,102	-	143,525	-	1,588,210
企業	Corporate						1,018,862
不能分類企業負債	Unallocated corporate liabilities						48,000
總負債	Consolidated total liabilities						<u>3,402,935</u>
其他資料	OTHER INFORMATION						
資本性支出	Capital expenditure						
業務	Segment	13,322	71,677	-	25,311	-	110,310
企業	Corporate						7,611
折舊及攤銷	Depreciation and amortisation						
業務	Segment	24,303	45,894	-	16,444	-	86,641
企業	Corporate						7,175
因收購聯營公司而 增加之商譽	Additions of goodwill on acquisition of an associate	-	6,313	-	-	-	6,313
因購入聯營公司而增加 之折讓	Additions of negative goodwill on acquisition of an associate	-	87	-	-	-	87
因購入附屬公司而引發 之商譽	Additions of goodwill arising from acquisition of subsidiaries						
業務	Segment	23,927	(9,502)	-	-	-	14,425
企業	Corporate						24,967
因增加購入附屬公司權益 而引發之商譽	Additions of goodwill arising from acquisition of additional interests in subsidiaries						
業務	Segment	-	5,165	-	-	-	5,165
企業	Corporate						28,483
遞延支出之增加	Additions of deferred expenditure	9,800	-	-	-	-	<u>9,800</u>

4. 業務及地域性分類 (續)

(a) 以業務分類 (續)

二零零四年

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(a) Business segments (continued)

2004

		科技及策略 Technology and strategic 千港元 HK\$'000	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	電器 Electrical 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	合計 Total 千港元 HK\$'000
營業額	TURNOVER						
對外銷售	External sales	358	1,684,102	-	-	-	1,684,460
內部對銷	Inter-segment sales	43	-	-	-	(43)	-
		401	1,684,102	-	-	(43)	1,684,460
內部業務銷售乃按現行市場價格進行	Inter-segment sales are charged at prevailing market rates						
業績	RESULTS						
業務業績	Segment results	15,245	60,178	-	-	-	75,423
不能分類之企業費用	Unallocated corporate expenses						(61,989)
其他企業收入	Other corporate income						19,621
營業溢利	Profit from operations						33,055
投資淨虧損	Net investment loss						(79,895)
財務成本	Finance costs						
業務	Segment	(1,050)	(30,916)	-	-	-	(31,966)
企業	Corporate						(30,212)
所佔聯營公司業績	Share of results of associates	428	101,583	121,541	236,731	-	460,283
攤銷購入聯營公司權益引發之溢價	Amortisation of goodwill on acquisition of associates						(7,138)
變現購入聯營公司引發之折讓	Realisation of negative goodwill on acquisition of associates						1,350
因出售聯營公司所變現之儲備	Realisation of reserves upon disposal of associates						(9,158)
購入附屬公司所產生溢價之減值	Impairment losses recognised for goodwill on acquisition of subsidiaries						(7,600)
購入一間聯營公司所產生溢價之減值	Impairment loss recognised for goodwill on acquisition of an associate						(17,189)
應當出售一間附屬公司部份權益之虧損	Loss on deemed partial disposal of a subsidiary						(6,085)
應當出售聯營公司部份權益之虧損	Loss on deemed partial disposal of associates						(479)
除稅前溢利	Profit before taxation						304,966
稅項	Taxation						(80,087)
未計少數股東權益前溢利	Profit before minority interests						224,879
少數股東權益	Minority interests						(51,066)
全年純利	Net profit for the year						173,813
資產	ASSETS						
業務資產	Segment assets	355,756	1,351,609	-	-	(23,510)	1,683,855
所佔聯營公司權益	Interests in associates	61,846	480,713	761,162	890,528	-	2,194,249
不能分類企業資產	Unallocated corporate assets						354,160
總資產	Consolidated total assets						4,232,264

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

4. 業務及地域性分類 (續)

(a) 以業務分類 (續)
二零零四年

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(a) Business segments (continued)
2004

		科技及策略 Technology and Strategic 千港元 HK\$'000	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	電器 Electrical 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	合計 Total 千港元 HK\$'000
負債	LIABILITIES						
業務負債	Segment liabilities	475,256	466,655	-	-	(486,300)	455,611
貸款	Borrowings						
業務	Segment	15,079	1,062,451	-	-	-	1,077,530
企業	Corporate						1,021,833
可換股票據	Convertible note						88,507
不能分類企業負債	Unallocated corporate liabilities						37,560
總負債	Consolidated total liabilities						<u>2,681,041</u>
其他資料	OTHER INFORMATION						
資本性支出	Capital expenditure						
業務	Segment	368	123,671	-	-	-	124,039
企業	Corporate						1,821
折舊及攤銷	Depreciation and amortisation						
業務	Segment	7,849	37,587	-	-	-	45,436
企業	Corporate						5,302
因購入聯營公司而增加之折讓	Additions of negative goodwill on acquisition of associates	-	-	8,619	-	-	8,619
因增加購入附屬公司權益而引發之商譽	Additions of goodwill arising from acquisition of additional interests in subsidiaries						
業務	Segment	-	250	-	-	-	250
企業	Corporate						6,862

4. 業務及地域性分類 (續)

(b) 地域分類

集團產品之製造及分銷於中國包括香港及其他亞太地區、中東及歐洲國家進行。集團同時於美國維持市場推廣活動。

以下列表提供集團按市場地域而非貨品來源之銷售分析。

		營業額 Turnover		除稅前溢利(虧損) Profit (loss) before taxation	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
中華人民共和國	The PRC				
– 香港	– Hong Kong	119,004	70,877	17,195	48,659
– 內地	– Mainland China	230,026	143,091	54,555	79,428
其他亞洲國家	Other Asian countries	687,783	623,407	9,412	38,718
歐洲	Europe	543,313	411,482	(21,917)	41,292
北美及南美洲	North & South America	491,832	367,593	63,291	33,451
澳洲及新西蘭	Australia & New Zealand	95,958	60,170	26,117	51,654
其他	Others	11,265	7,840	12,274	11,764
		2,179,181	1,684,460	160,927	304,966

分類資產之賬面值·物業·廠房及設備·及無形資產之增加·按資產所在地域之分析如下：

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(b) Geographical segments

Manufacturing and distribution of the Group's products are carried out in The People's Republic of China ("the PRC") including Hong Kong and certain other Asia-Pacific, Middle East and European countries. The Group also maintains marketing function in America.

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods.

		營業額 Turnover		除稅前溢利(虧損) Profit (loss) before taxation	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
中華人民共和國	The PRC				
– 香港	– Hong Kong	119,004	70,877	17,195	48,659
– 內地	– Mainland China	230,026	143,091	54,555	79,428
其他亞洲國家	Other Asian countries	687,783	623,407	9,412	38,718
歐洲	Europe	543,313	411,482	(21,917)	41,292
北美及南美洲	North & South America	491,832	367,593	63,291	33,451
澳洲及新西蘭	Australia & New Zealand	95,958	60,170	26,117	51,654
其他	Others	11,265	7,840	12,274	11,764
		2,179,181	1,684,460	160,927	304,966

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment and intangible assets, analysed by the geographical areas in which the assets are located:

		分類資產之賬面值 Carrying amount of segment assets		物業·廠房及設備及 無形資產之增加 Additions to property, plant and equipment and intangible assets	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
中華人民共和國	The PRC				
– 香港	– Hong Kong	1,485,569	1,250,704	39,868	6,486
– 內地	– Mainland China	1,485,917	1,175,089	68,527	100,039
其他亞洲國家	Other Asian countries	849,216	998,397	80,006	9,811
歐洲	Europe	676,094	361,475	18,166	16,636
北美及南美洲	North & South America	248,460	196,002	507	–
澳洲及新西蘭	Australia & New Zealand	718,261	243,608	–	–
其他	Others	58,406	6,989	–	–
		5,521,923	4,232,264	207,074	132,972

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

5. 其他營業支出

5. OTHER OPERATING EXPENSES

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
其他營業支出包括：	The other operating expenses comprise:		
攤銷購入附屬公司引發之商譽	Amortisation of goodwill on acquisition of subsidiaries	3,885	1,233
重組揚聲器業務之費用	Restructuring costs for speaker businesses	–	6,401
		3,885	7,634

6. 營業溢利

6. PROFIT FROM OPERATIONS

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
營業溢利已減除以下項目：	Profit from operations has been arrived at after charging:		
董事酬金(如下)	Directors' emoluments (see below)	34,508	28,549
員工薪金·津貼及福利	Staff salaries, allowances and welfare	306,516	237,174
員工費用合計	Total staff costs	341,024	265,723
遞延支出攤銷(包括於行政支出內)	Amortisation of deferred expenditure (included in administrative expenses)	16,798	–
商標攤銷(包括於行政支出內)	Amortisation of trademarks (included in administrative expenses)	4,182	4,183
核數師酬金	Auditors' remuneration		
本年度	Current year	5,491	3,013
往年不足之撥備	Underprovision for prior years	308	126
折舊及攤銷	Depreciation and amortisation on		
擁有之資產	Owned assets	67,755	43,987
財務租賃之資產	Assets held under finance leases	1,196	1,335
出售物業·廠房及設備之虧損	Loss on disposal of property, plant and equipment	–	3,807
營業性租賃租金	Minimum lease payments made in respect of		
租賃物業	Rental premises	25,915	15,984
其他	Others	4,514	3,516
研究費用支出	Research expenditure incurred	38,057	26,447
及經計入：	and after crediting:		
股息收入：	Dividend income from:		
上市投資	Listed investments	22,098	4,693
非上市投資	Unlisted investments	10	4
出售投資物業之收益	Gain on disposal of investment properties	1,192	–
出售物業·廠房及設備之收益	Gain on disposal of property, plant and equipment	3,666	–
出售電器配件及裝置系統	Net gain on disposal of the electrical wiring devices		
業務之淨收益	and installation systems business	21,446	–
銀行存款及結存之利息收入	Interest earned on bank deposits and balances	43,697	7,532
聯營公司借款之利息收入	Interest income from associates	173	1,896
投資物業租金收入扣除支出1,096,000港元 (二零零四年: 828,000港元)	Rental income from investment properties, less outgoings of HK\$1,096,000 (2004: HK\$828,000)	8,963	4,174
重估投資物業之盈餘	Surplus on valuation of investment properties	9,100	14,209

6. 營業溢利 (續)
董事薪酬及僱員薪酬

6. PROFIT FROM OPERATIONS (continued)
Directors' emoluments and employees' emoluments

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
董事	Directors		
袍金:	Fees:		
執行董事	Executive	90	90
非執行董事	Non-executive	257	200
		347	290
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	17,414	14,928
業勤獎勵	Performance related incentive payments	15,248	11,927
退休福利計劃供款	Retirement benefit scheme contributions	1,499	1,404
		34,161	28,259
		34,508	28,549

以上披露之數目包括付予非執行董事之董事袍金 257,000 港元 (二零零四年: 200,000 港元)。

The amounts disclosed above include directors' fees of HK\$257,000 (2004: HK\$200,000) payable to non-executive directors.

於本年度期間,集團提供居住物業予一位執行董事,該物業之租值為 489,000 港元 (二零零四年: 489,000 港元)。此數目並未包括在上列之酬金內。

During the year, the Group also provided accommodation to an executive director and the rateable value of the property amounted to HK\$489,000 (2004: HK\$489,000). The amount has not been included in above.

董事之酬金分級如下:

Emoluments of the directors were within the following bands:

		董事人數 Number of director(s)	
		2005	2004
0 港元 – 1,000,000 港元	HK\$Nil – HK\$1,000,000	6	6
1,500,001 港元 – 2,000,000 港元	HK\$1,500,001 to HK\$2,000,000	1	2
2,000,001 港元 – 2,500,000 港元	HK\$2,000,001 to HK\$2,500,000	1	1
2,500,001 港元 – 3,000,000 港元	HK\$2,500,001 to HK\$3,000,000	1	–
4,000,001 港元 – 4,500,000 港元	HK\$4,000,001 to HK\$4,500,000	1	–
4,500,001 港元 – 5,000,000 港元	HK\$4,500,001 to HK\$5,000,000	1	1
6,000,001 港元 – 6,500,000 港元	HK\$6,000,001 to HK\$6,500,000	1	–
8,000,001 港元 – 8,500,000 港元	HK\$8,000,001 to HK\$8,500,000	–	2
11,500,001 港元 – 12,000,000 港元	HK\$11,500,001 to HK\$12,000,000	1	–

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

6. 營業溢利 (續)

僱員

本集團於本年最高薪酬之五名僱員包括四名(二零零四年:三名)公司董事(其酬金之詳情如上所載)。其餘一名(二零零四年:兩名)本集團最高薪酬之非公司董事僱員之酬金如下:

6. PROFIT FROM OPERATIONS (continued)

Employees

The five highest paid individuals of the Group for the year included four (2004: three) directors of the Company, details of whose emoluments are set out above. The emoluments of the one (2004: two) highest paid employees of the Group, not being a director of the Company, are as follows:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
薪酬及其他福利	Salaries and other benefits	2,654	5,230
業勤獎勵	Performance related incentive payments	1,603	1,158
退休福利計劃供款	Retirement benefit scheme contributions	211	283
		4,468	6,671

該等僱員之酬金分級如下:

Emoluments of these employees were within the following bands:

		僱員人數 Number of employee(s)	
		2005	2004
2,000,001港元 – 2,500,000港元	HK\$2,000,001 to HK\$2,500,000	–	1
4,000,001港元 – 4,500,000港元	HK\$4,000,001 to HK\$4,500,000	1	1

7. 投資淨收益 (虧損)

7. NET INVESTMENT GAIN (LOSS)

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
投資淨收益 (虧損) 包括:	Net investment gain (loss) comprises:		
持有投資證券未變現之淨收益 (虧損)	Net unrealised holding gain (loss) on investments in securities	30,349	(79,895)
電子商資投資回撥	Recovery of investments in e-business	879	–
投資證券減值虧損確認	Impairment loss recognised in respect of investment securities	(4,160)	–
		27,068	(79,895)

8. 財務成本

8. FINANCE COSTS

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
銀行及其他借款利息費用:	Interest on bank and other borrowings:		
於五年內全部償還	Wholly repayable within five years	77,381	59,278
並非於五年內全部償還	Not wholly repayable within five years	350	190
可換股票據	Convertible note	1,462	2,582
財務租賃	Finance leases	162	128
總借款成本	Total borrowing costs	79,355	62,178

9. 所佔聯營公司業績

於二零零四年，所佔聯營公司業績包括所佔 CIH Limited (「CIHL」) 於出售若干業務之淨溢利 206,299,000 港元 (已包括變現儲備 32,617,000 港元)。該等交易詳情列於附註 16(b)。

10. 稅項

9. SHARE OF RESULTS OF ASSOCIATES

In 2004, the share of results of associates included the share of net gain of CIH Limited ("CIHL") of HK\$206,299,000, after the realisation of reserves of HK\$32,617,000, on disposal of certain operations. Details of these transactions are set out in note 16(b).

10. TAXATION

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
包括：	The charge comprises:		
公司及其附屬公司：	The Company and its subsidiaries:		
香港利得稅	Hong Kong Profits Tax	9,633	8,846
香港以外其他地區稅項	Taxation in jurisdictions other than Hong Kong	14,676	7,305
遞延稅項 (附註 32)	Deferred taxation (note 32)	(9,206)	2,146
小計	Sub-total	15,103	18,297
所佔聯營公司之稅項：	Share of taxation of associates:		
香港利得稅	Hong Kong Profits Tax	15,591	3,412
香港以外其他地區稅項	Taxation in jurisdictions other than Hong Kong	19,042	58,378
遞延稅項	Deferred taxation	10,891	–
小計	Sub-total	45,524	61,790
所佔共同控制公司之稅項：	Share of taxation of jointly controlled entities:		
香港利得稅	Hong Kong Profits Tax	24	–
香港以外其他地區稅項	Taxation in jurisdictions other than Hong Kong	6,210	–
遞延稅項	Deferred taxation	426	–
小計	Sub-total	6,660	–
合計	Total	67,287	80,087

香港利得稅乃按是年度估計應課稅溢利按稅率 17.5% (二零零四年：17.5%) 計算。

香港以外地區稅項乃按有關司法管轄之現行稅率計算。

Hong Kong Profits Tax is calculated at 17.5% (2004: 17.5%) of the estimated assessable profit for the year.

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

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

10. 稅項

稅項之分析如下：

10. TAXATION (continued)

A statement of reconciliation of taxation is as follows:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
除稅前溢利	Profit before taxation	160,927	304,966
按香港利得稅率 17.5% (二零零四年: 17.5%) 計算之稅項	Tax at the Hong Kong Profits Tax rate of 17.5% (2004: 17.5%)	28,162	53,369
不獲稅項減免支出之稅務影響	Tax effect of expenses not deductible for tax purposes	42,630	45,005
免稅收入之稅務影響	Tax effect of income not taxable for tax purposes	(58,674)	(51,186)
未確認遞延稅項資產之稅務影響	Tax effect of deferred tax assets not recognised	41,798	17,478
應用往年未確認稅項虧損之稅務影響	Tax effect on utilisation of tax losses previously not recognised	(8,352)	(11,679)
附屬公司、聯營公司及共同控制公司所處香港 以外地區不同稅率之影響	Effect of different tax rates of subsidiaries, associates and jointly controlled entities in jurisdictions other than Hong Kong	9,371	16,498
其他	Others	12,352	10,602
是年度稅項	Taxation charge for the year	67,287	80,087

11. 股息

11. DIVIDENDS

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
建議派發末期股息每股 3.0 仙 (二零零四年: 5.0 仙)	Final dividend proposed of 3.0 cents (2004: 5.0 cents) per share	16,479	27,149
派發二零零四年特別股息每股 5.0 仙	2004 Special dividend paid of 5.0 cents per share	–	27,149
已派發中期股息每股 4.0 仙 (二零零四年: 4.0 仙)	Interim dividend paid of 4.0 cents (2004: 4.0 cents) per share	21,809	21,644
因行使認股權而增加派發之上年度股息	Additional prior year's dividend paid as a result of exercise of share options	144	283
		38,432	76,225

12. 每股盈利

截至二零零五年三月三十一日及二零零四年三月三十一日止年度之每股基本盈利及攤薄盈利乃根據下列數據計算：

12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the years ended March 31, 2005 and 2004 is computed based on the following data:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
盈利	Earnings		
全年純利及計算基本每股盈利之溢利	Net profit for the year and earnings for the purpose of basic earnings per share	70,295	173,813
就可攤薄潛在股份攤薄主要附屬公司及聯營公司每股盈利之所佔溢利作出之調整	Effect of dilutive potential shares on share of results of subsidiaries and associates based on the dilution of their earnings per share	(1,098)	(5,692)
假設可換股票據被轉換作出之調整	Adjustment resulting from the assumed conversion of the convertible note	(2,002)	(16,396)
計算攤薄每股盈利之盈利	Earnings for the purpose of diluted earnings per share	67,195	151,725
		'000	'000
股份數目	Number of shares		
計算基本每股盈利之股份加權平均數	Weighted average number of shares for the purpose of basic earnings per share	544,226	537,955
認股權之可攤薄潛在股份之影響	Effect of dilutive potential shares on share options	6,123	6,951
計算攤薄每股盈利之股份加權平均數	Weighted average number of shares for the purpose of diluted earnings per share	550,349	544,906

攤薄每股盈利之計算乃假設附註31之可換股票據被轉換為GP工業有限公司(「GP工業」)之股份，GP工業為本公司擁有87.14%權益之附屬公司。

The computation of diluted earnings per share assumes the conversion of the convertible note as set out in note 31 into the shares of GP Industries Limited ("GP Ind"), a 87.14% owned subsidiary of the Company.

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

13. 投資物業

13. INVESTMENT PROPERTIES

		集團 THE GROUP 千港元 HK\$'000	公司 THE COMPANY 千港元 HK\$'000
於二零零三年四月一日	At April 1, 2003	112,295	–
從物業、廠房及設備轉入	Transfer from property, plant and equipment	12,476	11,505
重估物業之盈餘	Surplus on valuation	14,209	2,395
於二零零四年三月三十一日及 於二零零四年四月一日	At March 31, 2004 and April 1, 2004	138,980	13,900
出售	Disposals	(43,950)	–
重估物業之盈餘	Surplus on valuation	9,100	6,100
於二零零五年三月三十一日	At March 31, 2005	104,130	20,000

以上集團及本公司之投資物業包括：

The Group's and the Company's investment properties shown above comprise:

		集團 THE GROUP		公司 THE COMPANY	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
在香港·中期租賃	Held in Hong Kong under medium term leases	104,130	96,380	20,000	13,900
本港以外地區之永久擁有物業	Freehold properties held outside Hong Kong	–	42,600	–	–
		104,130	138,980	20,000	13,900

本集團之投資物業於二零零五年三月三十一日由獨立專業估值師行·永利行評值顧問有限公司以公開市場價值基準進行估值。

The investment properties of the Group were revalued at March 31, 2005 on an open market existing use basis by RHL Appraisal Ltd., independent professional valuers.

於資產負債表結算日·本集團部份投資物業以營業租賃租出。

At the balance sheet date, certain of the Group's investment properties are rented out under operating leases.

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		永久擁有 土地及房產 Freehold land and buildings 千港元 HK\$'000	租賃 土地及房產 Leasehold land and buildings 千港元 HK\$'000	租約房產裝修 Leasehold improvements 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	工模及工具 Moulds and tools 千港元 HK\$'000	發展中物業 Properties under development 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000
集團	THE GROUP								
成本或估值	COST OR VALUATION								
二零零四年四月一日計算	At April 1, 2004	19,077	86,138	72,244	207,803	34,256	98,537	86,289	604,344
貨幣調整	Currency realignment	679	(1,554)	(360)	538	993	320	519	1,135
收購附屬公司	Purchase of subsidiaries	-	45,322	6,962	13,409	1,677	10,448	5,079	82,897
出售附屬公司	Disposal of subsidiaries	-	-	(63)	(1,229)	-	-	(158)	(1,450)
增加	Additions	-	420	6,647	60,371	11,458	4,523	34,502	117,921
出售	Disposals	-	(14,995)	(1,796)	(41,848)	(1,033)	(11,358)	(13,547)	(84,577)
重新分類	Reclassification	-	99,077	-	(8)	2	(99,055)	(16)	-
二零零五年三月三十一日 計算	At March 31, 2005	19,756	214,408	83,634	239,036	47,353	3,415	112,668	720,270
包括：	Comprising:								
成本	At cost	19,756	164,822	83,634	239,036	47,353	3,415	112,668	670,684
估值—一九九四年	At valuation – 1994	-	46,883	-	-	-	-	-	46,883
估值—二零零二年	At valuation – 2002	-	2,703	-	-	-	-	-	2,703
		19,756	214,408	83,634	239,036	47,353	3,415	112,668	720,270
折舊及攤銷	DEPRECIATION AND AMORTISATION								
二零零四年四月一日計算	At April 1, 2004	2,610	23,036	49,508	146,579	20,986	-	43,192	285,911
貨幣調整	Currency realignment	105	(1,011)	(34)	416	692	-	361	529
出售附屬公司	Disposal of subsidiaries	-	-	(25)	(681)	-	-	(66)	(772)
是年度準備	Provided for the year	247	6,756	8,888	29,779	7,830	-	15,451	68,951
出售時減除	Eliminated on disposals	-	(2,423)	(1,553)	(37,369)	(793)	-	(10,809)	(52,947)
二零零五年三月三十一日 計算	At March 31, 2005	2,962	26,358	56,784	138,724	28,715	-	48,129	301,672
賬面淨值	NET BOOK VALUES								
二零零五年三月三十一日 計算	At March 31, 2005	16,794	188,050	26,850	100,312	18,638	3,415	64,539	418,598
二零零四年三月三十一日 計算	At March 31, 2004	16,467	63,102	22,736	61,224	13,270	98,537	43,097	318,433

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

14. 物業、廠房及設備 (續)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

		集團 THE GROUP		
		2005 千港元 HK\$'000		2004 千港元 HK\$'000
以上集團之物業權益包括：	The Group's property interests shown above comprise:			
本港以外地區之永久擁有物業	Freehold properties held outside Hong Kong	16,794		16,467
租賃物業：	Leasehold properties:			
在香港	Held in Hong Kong,			
中期租賃	medium term leases	84,964		56,098
香港以外地區	Held outside Hong Kong,			
中期租賃	medium term leases	98,248		1,702
短期租賃	short term leases	4,838		5,302
		204,844		79,569
		租約房產 裝修 Leasehold improvements 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000
公司	THE COMPANY			
成本	COST			
二零零四年四月一日計算	At April 1, 2004	12,549	39,969	52,518
增加	Additions	-	7,611	7,611
出售	Disposals	-	(53)	(53)
二零零五年三月三十一日計算	At March 31, 2005	12,549	47,527	60,076
折舊及攤銷	DEPRECIATION AND AMORTISATION			
二零零四年四月一日計算	At April 1, 2004	8,743	24,784	33,527
是年度準備	Provided for the year	620	3,594	4,214
出售時減除	Eliminated on disposals	-	(39)	(39)
二零零五年三月三十一日計算	At March 31, 2005	9,363	28,339	37,702
賬面淨值	NET BOOK VALUES			
二零零五年三月三十一日計算	At March 31, 2005	3,186	19,188	22,374
二零零四年三月三十一日計算	At March 31, 2004	3,806	15,185	18,991

14. 物業、廠房及設備 (續)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

		集團		公司	
		THE GROUP		THE COMPANY	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
財務租賃之物業、廠房及 設備之賬面淨值：	Net book value of property, plant and equipment held under finance leases:				
機械及設備	Machinery and equipment	9,166	2,334	–	–
其他	Others	1,727	4,449	1,334	3,886
		10,893	6,783	1,334	3,886

15. 所佔附屬公司權益

15. INTERESTS IN SUBSIDIARIES

		公司	
		THE COMPANY	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
上市股份投資成本	Listed shares, at cost	1,178,428	1,128,416
非上市股份投資成本	Unlisted shares, at cost	337,798	337,798
減值虧損	Impairment losses	(209,155)	(209,155)
		1,307,071	1,257,059
附屬公司欠款	Amounts due from subsidiaries	621,175	643,360
		1,928,246	1,900,419
上市股份於三月三十一日之市值	Market values of listed shares at March 31	1,648,347	1,948,612

附屬公司欠款並無抵押及沒有固定還款條款。董事局認為，公司將不會在資產負債表結算日後十二個月內提出還款要求。因此，其金額列作非流動資產。

上市股份乃指在新加坡註冊成立之GP工業之投資，其股份在新加坡交易所股票交易公司（「新加坡交易所」）上市。

減值虧損乃依據市場借款利率折算可得附屬公司之未來估計現金流量淨值計得之可取回值而確定。附屬公司之賬面值將減至依據市場借款利率折算估計之可取回值。

主要附屬公司於二零零五年三月三十一日之詳情載於賬目附註45。

The amounts due from subsidiaries are unsecured and have no fixed terms of repayment. In the opinion of the directors, the Company will not demand for the repayment of the amounts within next twelve months from the balance sheet date and accordingly, the amounts are shown as non-current.

The listed shares represent the investment in GP Ind which is incorporated in the Republic of Singapore and its shares are listed on Singapore Exchange Securities Trading Limited (the "Singapore Stock Exchange").

Impairment losses were recognised based on the recoverable amounts of subsidiaries which were determined by the estimated discounted net cash flows from these subsidiaries. The carrying amounts of the subsidiaries were reduced to the respective recoverable amounts which were estimated using market borrowing rates.

Particulars of the principal subsidiaries at March 31, 2005 are set out in note 45.

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

16. 所佔聯營公司權益

16. INTERESTS IN ASSOCIATES

		集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
所佔資產淨值	Share of net assets	1,197,432	2,150,384
購入聯營公司溢價	Goodwill on acquisition of associates	44,049	67,515
購入聯營公司折讓	Negative goodwill on acquisition of associates	(31,073)	(31,971)
		1,210,408	2,185,928
聯營公司欠款	Amounts due from associates	7,904	20,121
減值虧損確認	Impairment losses recognised	–	(11,800)
		1,218,312	2,194,249
上市股份於三月三十一日之市值	Market values of listed shares at March 31	463,398	1,656,750

聯營公司欠款沒有固定還款條款。就董事意見，集團將不會在資產負債表結算日後十二個月內提出還款要求。因此，其金額列作非流動資產。

Amounts due from associates have no fixed repayment terms. In the opinion of the directors, the Group will not demand for the repayment within the next twelve months from the balance sheet date. Accordingly, the amounts are shown as non-current assets.

減值虧損乃依據市場借款利率折算可得該聯營公司之未來估計現金流量淨值計得之可取回值而確認。聯營公司之賬面值將減至依據市場借款利率折算估計之可取回值。

Impairment losses were recognised based on the recoverable amounts of associates which were determined by the estimated discounted net future cash flows from these associates. The carrying amounts of the associates are reduced to the respective recoverable amounts which are estimated using market borrowing rates.

16. 所佔聯營公司權益(續)

因購入聯營公司而產生之溢價及折讓變動之詳情如下：

16. INTERESTS IN ASSOCIATES (continued)

Details of movements of goodwill and negative goodwill on acquisition of associates are as follows:

		購入聯營公司之溢價 Goodwill on acquisition of associates		購入聯營公司之折讓 Negative goodwill on acquisition of associates	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
成本	COST				
年初數	At beginning of the year	185,351	185,351	36,035	27,416
購入聯營公司	Acquired on purchase of associates	6,313	–	87	8,619
出售聯營公司	Disposal of associates	(39,101)	–	–	–
年末數	At end of the year	152,563	185,351	36,122	36,035
攤銷及減值虧損	AMORTISATION AND IMPAIRMENT LOSS				
年初數	At beginning of the year	117,836	93,509	4,064	2,714
是年度準備	Provided for the year	4,227	7,138	–	–
是年度變現	Realised during the year	–	–	985	1,350
出售聯營公司時減除	Eliminated on disposal of associates	(13,549)	–	–	–
減值虧損變現	Impairment loss recognised	–	17,189	–	–
年末數	At end of the year	108,514	117,836	5,049	4,064
淨值	NET BOOK VALUES				
年末數	At end of the year	44,049	67,515	31,073	31,971
年初數	At beginning of the year	67,515	91,842	31,971	24,702

因購入聯營公司而引起之溢價會按預計可用年期攤銷，而過往因購入而產生之商譽預計可用年期由五至二十年不等。

因購入聯營公司而引致之折讓會以不超過於購入可折舊資產之預計平均有用年期以二十年為上限用直線法於損益賬變現。

於截至二零零四年三月三十一日止年度，管理層就因收購而產生之溢價進行審核，因應其未來估計現金流量之可取回值作出17,189,000港元之減值虧損。

主要聯營公司於二零零五年三月三十一日之詳情載於賬目附註46。

Goodwill arising from acquisition of associates is amortised over the estimated useful lives and the foreseeable lives of goodwill arising from the acquisition ranging from five to twenty years.

Negative goodwill arising from acquisition of associates is released to income on a straight line basis over a period of not more than twenty years representing the estimated average useful lives of the depreciable assets acquired in the acquisition.

During the year ended March 31, 2004, the management conducted a review of the recoverable amounts of goodwill arising on acquisition and an impairment loss of HK\$17,189,000 was recognised with reference to future discounted cash flow.

Particulars of the principal associates at March 31, 2005 are set out in note 46.

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

16. 所佔聯營公司權益(續)

(a) 於二零零五年三月三十一日，集團擁有於新加坡交易所上市之金山電池國際有限公司(「金山電池」)之權益。金山電池之年結日為三月三十一日。根據其截至二零零五年三月三十一日止年度經審核賬項之金山電池財務資料，以及本集團所佔金山電池權益之有關資料為如下：

16. INTERESTS IN ASSOCIATES (continued)

(a) At March 31, 2005, the Group has interests in shares in GP Batteries International Limited ("GPBI"), a company with its shares listed on the Singapore Stock Exchange. The financial year end date of GPBI is March 31. The financial information in respect of GPBI based on its audited financial statements for the year ended March 31, 2005 and the relevant information in respect of the Group's interest in GPBI are as follows:

		於二零零五年 三月三十一日 At March 31, 2005 千港元 HK\$'000	於二零零四年 三月三十一日 At March 31, 2004 千港元 HK\$'000
財務狀況	Financial position		
總資產	Total assets	4,410,011	4,044,930
總負債	Total liabilities	2,634,658	2,294,140
少數股東權益	Minority interests	222,415	196,145
所佔金山電池資產淨值	Share of net assets of GPBI	763,895	776,880
本集團所佔金山電池股份於 三月三十一日之市值	Market value of the shares in GPBI held by the Group at March 31	463,398	954,416
		截至 二零零五年 三月三十一日 止年度 Year ended March 31, 2005 千港元 HK\$'000	截至 二零零四年 三月三十一日 止年度 Year ended March 31, 2004 千港元 HK\$'000
全年業績	Results for the year		
營業額	Turnover	4,161,097	3,719,233
全年純利	Net profit for the year	8,277	203,426
集團應佔全年純利	Net profit for the year attributable to the Group	4,009	86,581

16. 所佔聯營公司權益(續)

(b) 於二零零四年三月三十一日，集團擁有於新加坡交易所上市之CIHL之權益。於是年度，本集團增加於CIHL之權益，使CIHL成為本集團之附屬公司。根據其截至二零零三年十二月三十一日止年度經審核賬項之CIHL財務資料，以及本集團所佔CIHL權益之有關資料為如下：

16. INTERESTS IN ASSOCIATES (continued)

(b) At March 31, 2004, the Group has interests in shares in CIHL, a company with its shares listed on the Singapore Stock Exchange. During the year, the Group increased its interest in CIHL and CIHL became a subsidiary of the Group. The financial information in respect of CIHL based on its audited financial statements for the year ended December 31, 2003 and the relevant information in respect of the Group's interest in CIHL are as follows:

於二零零三年
十二月
三十一日
At
December 31,
2003
千港元
HK\$'000

財務狀況	Financial position	
總資產	Total assets	3,388,932
總負債	Total liabilities	1,617,467
少數股東權益	Minority interests	16,743
所佔CIHL資產淨值	Share of net assets of CIHL	864,944
		2004 千港元 HK\$'000

本集團所佔CIHL股份 於三月三十一日之市值	Market value of the shares in CIHL held by the Group at March 31	702,334
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截至
二零零三年
十二月
三十一日
止年度
Year ended
December 31,
2003
千港元
HK\$'000

全年業績	Results for the year	
營業額	Turnover	858,377
全年純利	Net profit for the year	494,453
集團應佔全年純利	Net profit for the year attributable to the Group	207,145

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

16. 所佔聯營公司權益 (續)

(b) (續)

CIHL於二零零三年八月二十五日與Schneider Electric SA (「Schneider」) 訂立兩項互相關連及有條件之交易 (統稱「交易」):

- i) 根據CIHL與Schneider訂立之有條件合營協議 (「合營協議」) 之條款在亞洲成立一項各佔50%股權之合營項目 (「亞洲合營項目」), 以發展、製造及銷售電器配件及裝置系統 (「電器配件及裝置系統業務」); 及
- ii) 出售CIHL於澳洲Gerard Industries (No. 3) Pty Ltd. (「Gerard Industries」) 旗下電器配件及裝置系統業務之全部52.4%實際權益 (「澳洲出售事項」)。

亞洲合營項目

亞洲合營項目以分別發行10股每股面值1美元之股份予CIHL及Schneider而成立。此外, CIHL將其在亞洲之電器配件及裝置系統業務注入亞洲合營項目內, 作價106,700,000美元, 其中59,600,000美元用作認購59,599,990股亞洲合營項目股份, 餘款47,100,000美元則以現金支付予CIHL。Schneider將其在亞洲之電器配件業務注入亞洲合營項目, 作價12,500,000美元, 另外, 以現金47,100,000美元用作認購59,599,990股亞洲合營項目股份。

就亞洲合營項目之投資, CIHL享有一項認沽期權, 而Schneider亦享有一項認購期權。根據二零零三年十二月二十二日之經修訂合營協議之條款, CIHL享有一項選擇權 (「奇勝認沽期權」) 可將其於亞洲合營項目所持有之50%權益全數售予Schneider, 而Schneider亦享有一項選擇權 (「Schneider認購期權」) 可全數購入CIHL於亞洲合營項目所持有之50%權益。CIHL有權於二零零四年十二月三十一日後任何時間於達成若干條件下行使奇勝認沽期權。Schneider則可於二零零七年四月一日之後90日內及於二零零八年四月一日之後任何時間行使Schneider認購期權。此外, CIHL及Schneider均可於發生合營協議所列明之若干事件時各自行使本身擁有之選擇權。

16. INTERESTS IN ASSOCIATES (continued)

(b) (continued)

On August 25, 2003, CIHL entered into two inter-dependent and conditional transactions with Schneider Electric SA ("Schneider") (collectively referred to as the "Transactions"):

- i) a 50-50 joint venture to develop, manufacture and distribute electrical wiring devices and installation systems ("EWDIS Business") in Asia pursuant to the terms of a conditional joint venture agreement (the "JVA") entered into by CIHL and Schneider (the "Asian Joint Venture"); and
- ii) the sale of the CIHL's entire 52.4% effective interest in the EWDIS Business of Gerard Industries (No. 3) Pty Ltd. ("Gerard Industries") in Australia (the "Australian Disposal").

The Asian Joint Venture

The Asian Joint Venture was set up by issuing 10 shares of US\$1 each to CIHL and Schneider respectively. In addition, CIHL injected its EWDIS Business in Asia into the Asian Joint Venture valued at US\$106.7 million, of which US\$59.6 million pertains to consideration for 59,599,990 shares in the Asian Joint Venture and the remaining US\$47.1 million to be paid to CIHL in cash. Schneider injected its electrical wiring devices business in Asia into the Asian Joint Venture valued at US\$12.5 million and cash injection of US\$47.1 million in consideration for 59,599,990 shares in the Asian Joint Venture.

CIHL and Schneider each have a put and call option in respect of their investment in the Asian Joint Venture. Under the terms of the revised JVA dated December 22, 2003, CIHL has an option to sell its entire 50% interest in the Asia Joint Venture to Schneider (the "Clispal Put Option") and Schneider has an option to acquire CIHL's entire 50% interest in the Asia Joint Venture (the "Schneider Call Option"). CIHL will be entitled to exercise the Clispal Put Option at any time after December 21, 2004 subject to the satisfaction of certain conditions and Schneider may exercise the Schneider Call Option during a 90 day period after April 1, 2007 and then at any time after April 1, 2008. In addition, at any time on the occurrence of certain events specified in the JVA may trigger either the Clispal Put Option or the Schneider Call Option being exercised by the respective party.

16. 所佔聯營公司權益(續)

(b) (續)

澳洲出售事項

澳洲出售事項受澳洲買賣協議(「澳洲買賣協議」)條款約束並涉及:

- i) CIHL將其於Gerard Industries旗下電器配件及裝置系統業務之52.4%實際權益全數售予Schneider;
- ii) 就上述售賣, Schneider付予CIHL首期款項90,400,000澳元;
- iii) 由二零零三年十二月二十二日起計四年, Schneider扣存其需付予CIHL之56,000,000澳元,以保證CIHL可能須就Gerard Industries旗下電器配件及裝置系統業務訴訟而作出之賠償;及
- iv) 另為數最高可達7,600,000澳元之款項,視乎稅項及其他問題能否獲得解決而付予CIHL。

有關交易於二零零三年十二月二十二日完成。於二零零三年十二月三十一日止年度, CIHL就有關交易與Schneider組成亞洲合營項目,並同時將集團聯營公司Gerard Industries旗下電器配件及裝置系統業務所持所有權益出售予Schneider,淨收入為105,487,000坡元。

16. INTERESTS IN ASSOCIATES (continued)

(b) (continued)

The Australian Disposal

The Australian Disposal is governed by the terms of the Australian sale and purchase agreement (the "Australian SPA") and involves:

- i) The sale of CIHL's entire 52.4% effective interest in Gerard Industries' EWDIS Business to Schneider;
- ii) The payment of initial proceeds amounting A\$90.4 million by Schneider to CIHL for the above-mentioned sale;
- iii) The payment of A\$56 million by Schneider is being retained by Schneider for a period of 4 years from December 22, 2003 to cover any liability that CIHL may incur in respect of any warranty claims with regards to the Gerard Industries' EWDIS Business; and
- iv) A further payment amounting to up to A\$7.6 million dependent on resolution of tax and other issues.

The Transactions were completed on December 22, 2003. Net gain of CIHL on the Transactions with Schneider to form the Asian Joint Venture and simultaneously sell to Schneider the Group's entire interest in the EWDIS Business held by its associate, Gerard Industries, for the year ended December 31, 2003 amounted to S\$105,487,000.

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

17. 共同控制公司

17. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
所佔資產淨值	Share of net assets	322,501	—

本集團之共同控制公司為於附錄16(b)記載之亞洲合營公司·奇勝亞洲集團有限公司(「奇勝亞洲」)及其附屬公司。共同控制公司於二零零五年三月三十一日之詳情載於賬目附註47。

The Group's interests in jointly controlled entities refer to the Asian Joint Venture, namely Clipsal Asia Holdings Limited ("CAHL") and its subsidiaries as described in note 16(b). Particulars of this principal jointly controlled entity at March 31, 2005 are set out in note 47.

根據此共同控制公司由二零零四年一月一日至二零零五年三月三十一日止期間賬目之財務資料如下:

The financial information in respect of the jointly controlled entities based on its management accounts for the period from January 1, 2004 to March 31, 2005 are as follows:

		於二零零五年 三月三十一日 At March 31, 2005 千港元 HK\$'000
財務狀況	Financial position	
總資產	Total assets	1,529,805
總負債	Total liabilities	679,633
少數股東權益	Minority interests	49,743
所佔奇勝亞洲資產淨值	Share of net assets of CAHL	322,501
		由二零零四年 一月一日至 二零零五年 三月三十一日 From January 1, 2004 to March 31, 2005 千港元 HK\$'000
期間業績	Results for the period	
營業額	Turnover	1,373,557
期間虧損	Net loss for the period	128,247
集團應佔期間虧損	Net loss for the period attributable to the Group	46,097

18. 非上市股本投資

18. UNLISTED EQUITY INVESTMENT

		集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
成本	At cost	171,498	–
股東貸款	Shareholders' loans	151,939	–
		323,437	–
減值虧損確認	Impairment loss recognised	(48,139)	–
		275,298	–

非上市股本投資為CIHL於是年度出售其於Gerard Corporation Pty. Ltd. (“Gerard Corporation”)之21%權益後持有餘下之19%權益。此項投資以成本減去可收回數額之減值準備入賬。

The unlisted equity investment represents CIHL's remaining 19% interest in Gerard Corporation Pty. Ltd. (“Gerard Corporation”) after CIHL had disposed 21% interests in it during the financial year. The investment is stated at cost less provision for impairment in recoverable amount.

股東貸款為資本性質，其中120,348,000港元之欠款為免息及無固定還款期，而餘下31,591,000港元之欠款將收取年息6.75%之利息及於二零零九年八月二十六日償還。此股東貸款由Gerard Corporation股東以其所持股份按比例提供。

The shareholders' loans are capital in nature, of which HK\$120,348,000 is non-interest bearing and has no fixed terms of repayment, while the remaining HK\$31,591,000 bears interest at 6.75% per annum and is repayable on August 26, 2009. The shareholders' loans were provided by the shareholders of Gerard Corporation in proportion to their shareholdings.

19. 商標

19. TRADEMARKS

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
集團	THE GROUP		
成本	COST		
年初數及年末數	At beginning and end of the year	83,655	83,655
攤銷	AMORTISATION		
年初數	At beginning of the year	27,189	23,006
是年度攤銷	Provided for the year	4,182	4,183
年末數	At end of the year	31,371	27,189
賬面淨值	NET BOOK VALUE		
年末數	At end of the year	52,284	56,466

集團購入之商標按其估計可用年期約二十年攤銷。

Trademarks acquired by the Group are amortised over their estimated useful lives which are estimated to be twenty years.

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

20. 證券投資

20. INVESTMENTS IN SECURITIES

		投資證券		其他投資		合計	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
集團	THE GROUP						
香港上市證券	Listed securities in Hong Kong	-	-	443	484	443	484
於本港以外地區 上市證券	Listed securities in jurisdictions other than Hong Kong	-	-	371,634	288,957	371,634	288,957
上市證券合計	Total listed securities	-	-	372,077	289,441	372,077	289,441
非上市證券	Unlisted securities	15,522	4,153	-	-	15,522	4,153
減值虧損確認	Impairment loss recognised	(4,160)	-	-	-	(4,160)	-
		11,362	4,153	372,077	289,441	383,439	293,594
上市證券市值	Market value of listed securities	-	-	371,022	307,419	371,022	307,419
證券投資賬面價值之 分析如下：	Carrying value of investments in securities is analysed as follows:						
短期	Current	-	-	233,901	149,786	233,901	149,786
長期	Non-current	11,362	4,153	138,176	139,655	149,538	143,808
		11,362	4,153	372,077	289,441	383,439	293,594

減值虧損按投資證券之可收回金額確認。

Impairment loss was recognised based on the recoverable amount of investment securities.

集團於證券投資之分析如下：

An analysis of the Group's investments in securities is as follows:

		投資證券		其他投資		合計	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
美隆電器廠股份 有限公司(「美隆」)	Meiloon Industrial Co., Ltd. ("Meiloon")	-	-	285,896	288,956	285,896	288,956
TCL集團股份有限公司 (「TCL」)	TCL Corporation ("TCL")	-	-	85,738	-	85,738	-
其他	Others	11,362	4,153	443	485	11,805	4,638
		11,362	4,153	372,077	289,441	383,439	293,594

20. 證券投資(續)

美隆電器廠於台灣成立，其主要業務為產製及銷售揚聲器。美隆電器廠之股份於台灣證券市場主板上市。美隆電器廠兩年之價值均經由一間台灣證券交易商犇亞證券股份有限公司作出專業評估，及經本公司董事局作出認為符合美隆電器廠特有營商環境之調整。該等證券之市價並不用作其價值，董事局認為，因狹窄之證券市場，市價並不能反映該等證券之價值。

TCL於中國成立，其主要業務為設計、產製和銷售及推廣電視機、流動電話、家庭電器、個人電腦及其他消費電子產品。TCL之股份於深圳證券交易所上市。集團投資於TCL之股份為法人股，並不能於深圳證券交易所進行買賣。TCL之價值經由一間香港證券交易商中國光大融資有限公司作出專業評估。該等證券之市價並不用作表示其價值，董事局認為，由於該等法人股不能在證券市場自由買賣之限制，市價並不能反映該等證券之價值。

餘下之其他投資均以市場價格入賬。

21. 給貿易夥伴之借款

集團

- (a) 給貿易夥伴之借款中包括一項97,000,000港元(二零零四年:97,000,000港元)之免息借款及一項16,998,000港元之收取市場利息之借款。此等借款均無固定還款期。借款之目的為便利本集團之產品於中國之銷售及分銷。因此，該借款被分類為長期。
- (b) 於二零零四年三月三十一日，一項為數12,000,000港元之借款為集團一貿易夥伴股東之欠款，以其98%之股本予GP工業作擔保並給與一認購特權予GP工業。該應收賬收取商業價格之利息。於二零零四年三月三十一日，該借款被歸納於應收賬項、應收票據及預付款項內。於是年度，該應收賬已全數清還。

20. INVESTMENTS IN SECURITIES (continued)

Meiloon is a company incorporated in Taiwan which is engaged in the manufacture and sale of loudspeakers. Shares of Meiloon were traded on the main board of the stock exchange in Taiwan. The fair value of the investment in Meiloon for both years was derived from the professional valuation made by 犇亞證券股份有限公司 Primasia Securities Company Limited, a firm of independent securities traders in Taiwan, after adjusting for a discount factor as considered appropriate by the directors of the Company with reference to the specific business environment of Meiloon. Market value of these securities was not used as the fair value since the market price, in the opinion of directors, cannot reflect the fair value of these securities due to the market narrowness.

TCL is a company established in the PRC which is engaged in the design, manufacture and sale and marketing of television sets, mobile phones, home appliances, personal computers and other consumer electronic products. Shares of TCL are trading on the Shenzhen Stock Exchange. The Group's investment in TCL shares are the promoter's shares of TCL which are non-tradable on the Shenzhen Stock Exchange. The fair value of the investment in TCL was derived from the professional valuation made by China Everbright Capital Limited, a firm of independent securities traders in Hong Kong. Market value of these securities was not used as the fair value since the market price, in the opinion of directors, cannot reflect the fair value of these securities due to the restriction on free trading of these promoter's shares in the stock market.

The remaining other investments are stated at their market values.

21. ADVANCES TO TRADE ASSOCIATES

THE GROUP

- (a) Included in advances to trade associates are advances of HK\$97,000,000 (2004: HK\$97,000,000) which are non-interest bearing and of HK\$16,998,000 which bear interest at market rate respectively. All such advances have no fixed repayment term and were granted for facilitating the selling and distribution of the Group's products in the PRC. Accordingly, the amounts are classified as non-current.
- (b) At March 31, 2004, an amount of HK\$12,000,000 represented a receivable from an owner of a trade associate of the Group who pledged 98% of the issued share capital of that trade associate in favour of GP Ind and granted an option to GP Ind to acquire these shares. The receivable bears interest at commercial rates. As March 31, 2004 the amount was included in debtors, bills receivable and prepayments. During the year, the amount was fully repaid.

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

22. 長期應收賬項

22. LONG TERM RECEIVABLES

		集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
集團長期應收賬項包括：	The Group's long term receivables comprise of:		
給第三者之借款（附註a）	Loan to a third party (note a)	18,007	—
澳洲出售事項之應收代價（附註b）	Consideration receivable for the Australian Disposal (note b)	328,070	—
出售一聯營公司之應收代價（附註c）	Consideration receivable for the disposal of an associate (note c)	12,102	—
出售於Gerard Corporation投資部份權益之應收代價（附註d）	Consideration receivable for the disposal of partial interest of investment in Gerard Corporation (note d)	287,250	—
其他	Others	2,471	—
		647,900	—

附註：

Notes:

- (a) 借款目的為發展照明業務。借款收取市場利息及無固定還款期。
- (a) The loan is for the purpose of expanding its lighting business. The loan bears interest at market rate with no fixed terms of repayment;
- (b) 澳洲出售事項之部份代價69,213,000港元（約為328,070,000港元）由二零零三年十二月二十二日起計四年，被扣存以保證CIHL可能須按附錄16(b)所載之澳洲買賣協議中條款就可能出現之訴訟而作出之賠償。此應收賬項按三個月澳洲銀行票據掉期利率之買入參考價收取利息。澳洲出售事項詳情於本公司二零零三年八月二十五日發出之公佈中披露。
- (b) A portion of the consideration for the Australian Disposal of S\$69,213,000 (equivalent to approximately HK\$328,070,000) is being retained for a period of four years from December 22, 2003 to cover any liability that CIHL may incur in respect of any warranty claims under the terms of the Australian SPA (Note 16(b)). The amount bears interest based on 3 months' Australian bank bills swap reference buying rate. The details of the Australian Disposal were disclosed in the announcement of the Company dated August 25, 2003;
- (c) 此款項為出售一間聯營公司予一獨立第三者出售代價之未償還款項。此應收賬項按歐洲銀行同業拆息加上1.25%收取利息，並於二零零七年前分四期償還。
- (c) The amount is the outstanding balance relating to the sale consideration for disposal of an associate to an independent third party. The amount bears interest at 1.25% above the EURIBOR rate and is repayable in four equal instalments by year 2007.
- (d) 此款項為出售一項投資之部份權益之應收出售代價之未償還款項。未償還款項之短期部份為24,070,000港元，包含於應收賬項、應收票據及預付款項中。此等未償還款項以借方所持有之34.33% Gerard Corporation權益作為保證。此應收賬項按六個月澳洲銀行之應收票據掉期利率之買入參考價加1.5%收取利息。交易詳情於本公司二零零五年五月五日寄予本公司股東之通函中披露。
- (d) The amount is the outstanding balance in relation to the sale consideration for the disposal of partial interest of an investment. The current portion of outstanding balance of HK\$24,070,000 is included in debtors, bills receivable and prepayments. These balances are secured by the debtors' 34.33% interest in Gerard Corporation. The amount bears interest at 1.5% above the 6 months' Australian bank bill swap reference buying rate. The details of the transaction were disclosed in the circular sent to shareholders of the Company dated May 5, 2005.

23. 遞延支出

23. DEFERRED EXPENDITURE

		產品發展支出		專業訣竅		合計	
		Product development expenditure		Technical know-how		Total	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
集團	THE GROUP						
成本	COST						
年初數	At beginning of the year	-	-	14,892	14,892	14,892	14,892
收購附屬公司	Acquisition of subsidiaries	38,171	-	-	-	38,171	-
增加	Additions	9,800	-	-	-	9,800	-
貨幣調整	Currency realignment	(990)	-	-	-	(990)	-
年末數	At end of the year	46,981	-	14,892	14,892	61,873	14,892
攤銷	AMORTISATION						
年初數	At beginning of the year	-	-	14,892	14,892	14,892	14,892
是年度攤銷	Provided for the year	16,798	-	-	-	16,798	-
貨幣調整	Currency realignment	(732)	-	-	-	(732)	-
年末數	At end of the year	16,066	-	14,892	14,892	30,958	14,892
賬面淨值	NET BOOK VALUE						
年末數	At end of the year	30,915	-	-	-	30,915	-

24. 商譽

24. GOODWILL

		2005	2004
		千港元 HK\$'000	千港元 HK\$'000
集團	THE GROUP		
成本	COST		
年初數	At beginning of the year	17,274	10,162
貨幣調整	Currency realignment	458	-
增購附屬公司之權益而引發之商譽	Goodwill arising from acquisition of additional interests in subsidiaries	33,648	7,112
購入附屬公司而引發之商譽	Goodwill arising from acquisition of subsidiaries	39,392	-
年末數	At end of the year	90,772	17,274
攤銷及減值虧損	AMORTISATION AND IMPAIRMENT LOSSES		
年初數	At beginning of the year	9,849	1,016
是年度減除	Charge for the year	3,885	1,233
減值虧損變現	Impairment losses recognised	-	7,600
年末數	At end of the year	13,734	9,849
賬面淨值	NET BOOK VALUE		
年末數	At end of the year	77,038	7,425

商譽按預期可用年期攤銷。因收購產生之商譽預期可用年期估計不超過二十年。

於截至二零零四年三月三十一日止年度，管理層就商譽之可取回值進行審核，因應其未來估計現金流量之可取回值作出7,600,000港元之減值虧損。

Goodwill is amortised over its estimated useful life. The foreseeable lives of goodwill arising from the acquisition are expected to be not more than twenty years.

During the year ended March 31, 2004, the management conducts a review of the recoverable amounts of goodwill and impairment losses of HK\$7,600,000 were recognised with reference to future discounted cash flows.

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

25. 存貨

25. INVENTORIES

		集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
原料	Raw materials	154,554	129,594
在製品	Work in progress	18,637	19,852
製成品	Finished goods	214,333	131,477
		387,524	280,923

上列數字中包括按可變現淨值列賬於二零零五年三月三十一日之存貨合共約4,367,000港元(二零零四年: 261,000港元)。

At March 31, 2005, the carrying amount of inventories included in the above that were carried at net realisable value was approximately HK\$4,367,000 (2004: HK\$261,000).

26. 應收賬項、應收票據及預付款項

本集團給予其貿易客戶信貸期，一般由三十天至九十天不等。應收賬項、應收票據及預付款項於資產負債表結算日之賬齡分析如下：

26. DEBTORS, BILLS RECEIVABLE AND PREPAYMENTS

The Group allows its trade customers with credit periods normally ranging from 30 days to 90 days. The following is an aged analysis of debtors, bills receivable and prepayments at the balance sheet date:

		集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
0-60天	0 – 60 days	620,015	268,109
61-90天	61 – 90 days	26,006	27,983
超過90天	Over 90 days	459,340	266,240
		1,105,361	562,332

27. 應付賬項及費用

應付賬項及費用於資產負債表結算日之賬齡分析如下：

27. CREDITORS AND ACCRUED CHARGES

The following is an aged analysis of creditors and accrued charges at the balance sheet date:

		集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
0-60天	0 – 60 days	430,742	389,841
61-90天	61 – 90 days	54,141	39,852
超過90天	Over 90 days	279,186	42,812
		764,069	472,505

28. 財務租賃責任

28. OBLIGATIONS UNDER FINANCE LEASES

		最低之租賃還款 Minimum lease payments		最低租賃還款之現值 Present value of minimum lease payments	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
財務租賃責任如下：	Amounts payable under finance leases are as follows:				
集團	THE GROUP				
一年內到期	Within one year	4,847	2,823	4,823	2,742
二至五年期	In the second to fifth years inclusive	5,058	1,748	5,056	1,733
		9,905	4,571	9,879	4,475
減：未來財務支出	Less: Future finance charges	(26)	(96)	-	-
租賃責任之現值	Present value of lease obligations	9,879	4,475	9,879	4,475
減：一年內到期列入流動負債 (附註30)	Less: Amount due within one year shown under current liabilities (note 30)			(4,823)	(2,742)
一年後到期	Amount due after one year			5,056	1,733
		最低之租賃還款 Minimum lease payments		最低租賃還款之現值 Present value of minimum lease payments	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
公司	THE COMPANY				
一年內到期	Within one year	1,417	1,803	1,397	1,770
二至五年期	In the second to fifth years inclusive	172	1,572	172	1,562
		1,589	3,375	1,569	3,332
減：未來財務支出	Less: Future finance charges	(20)	(43)	-	-
租賃責任之現值	Present value of lease obligations	1,569	3,332	1,569	3,332
減：一年內到期列入流動負債 (附註30)	Less: Amount due within one year shown under current liabilities (note 30)			(1,397)	(1,770)
一年後到期	Amount due after one year			172	1,562

集團政策以財務租賃租用部分物業、廠房及設備。財務租賃平均年期為三至四年。息率按合約訂定日時一般市場息率而定。所有租賃均以固定還款為基準。

It is the Group's policy to lease certain of its property, plant and equipment under finance leases. The finance leases are negotiated for a lease term from 3 to 4 years. Interest rates are negotiated at the prevailing market rates and are fixed at the contract date. All leases are on a fixed repayment basis.

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

29. 銀行貸款、透支及商業信貸

29. BANK LOANS, OVERDRAFTS AND IMPORT LOANS

		集團 THE GROUP		公司 THE COMPANY	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
一年內償還之銀行貸款(附註30)	Current portion of bank loans (note 30)	809,436	737,500	450,026	446,210
短期銀行貸款	Short term bank loans	456,785	193,021	60,000	–
商業信貸	Import loans	118,234	12,156	–	–
銀行透支	Bank overdrafts	8,194	6,701	–	–
		1,392,649	949,378	510,026	446,210
有抵押	Secured	7,116	6,349	776	760
無抵押	Unsecured	1,385,533	943,029	509,250	445,450
		1,392,649	949,378	510,026	446,210

30. 借款

30. BORROWINGS

		集團 THE GROUP		公司 THE COMPANY	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
銀行貸款	Bank loans				
– 無抵押	– Unsecured	1,804,623	1,440,826	951,500	1,011,950
– 有抵押(附註a)	– Secured (Note a)	17,387	21,630	5,791	6,551
定息及浮息票據(附註b)	Fixed and floating rate notes (Note b)	191,970	420,554	–	–
		2,013,980	1,883,010	957,291	1,018,501
財務租賃責任(附註28)	Obligations under finance leases (note 28)	9,879	4,475	1,569	3,332
		2,023,859	1,887,485	958,860	1,021,833
減: 於一年內須償還款項	Less: Amount due within one year				
– 銀行貸款(附註29)	– bank loans (note 29)	(809,436)	(737,500)	(450,026)	(446,210)
– 財務租賃責任(附註28)	– obligations under finance leases (note 28)	(4,823)	(2,742)	(1,397)	(1,770)
		1,209,600	1,147,243	507,437	573,853
貸款及定息及浮息票據 須於下列年內償還:	The bank loans and fixed and floating rate notes are repayable within a period of:				
一年內	Within 1 year	809,436	737,500	450,026	446,210
超過一年但不逾兩年	Between 1-2 years	642,781	492,842	425,549	327,531
超過兩年但不逾五年	Between 2-5 years	558,788	648,170	80,044	242,226
超過五年	Over 5 years	2,975	4,498	1,672	2,534
		2,013,980	1,883,010	957,291	1,018,501
減: 列於流動負債於一年內 須償還款項(附註29)	Less: Amount due within one year shown under current liabilities (note 29)	(809,436)	(737,500)	(450,026)	(446,210)
		1,204,544	1,145,510	507,265	572,291

30. 借款 (續)

附註:

- (a) 銀行貸款以物業總賬面值約53,313,000港元(二零零四年:36,318,000港元)向銀行作樓宇貸款之抵押。
- (b) 集團之附屬公司GP工業於二零零一年四月十六日,透過其於二零零一年四月十一日成立的200,000,000坡元中期票據計劃(「中期票據計劃」)發行總值50,000,000坡元(相等於211,700,000港元)年息3.95%之定息貸款票據。票據到期日為二零零四年,附帶年息率為3.95%,並於新加坡交易所上市。

於二零零二年十一月十八日,GP工業透過其第二期中期票據計劃發行總值50,000,000坡元之非上市浮動息率貸款票據予一銀團。浮動息率票據到期日為二零零五年,附帶年息率為現行市場息率。於二零零二年十二月,GP工業與一銀行透過一項息率調期協議,於二零零三年五月十九日至二零零四年五月十八日期間,將浮動息率貸款票據調作定息貸款票據。於是年度,GP工業購買並註銷50,000,000坡元(二零零四年:4,500,000坡元)之票據。

於二零零五年三月三十一日,此票據之結餘為40,500,000坡元(相等於191,970,000港元)(二零零四年:90,500,000坡元(相等於420,554,000港元))。

- (c) 於二零零四年五月十四日,GP工業有限公司與一銀團簽署一項70,000,000坡元及18,000,000美元之三年期銀團貸款協議。所得款項用作於二零零四年四月一日償還其50,000,000坡元之3.95%定息貸款票據及作一般營運資金。

31. 可換股票據

集團及公司

已發行可換股票據
應付利息

30. BORROWINGS (continued)

Notes:

- (a) The bank loans are secured by properties with an aggregate carrying value of approximately HK\$53,313,000 (2004: HK\$36,318,000) in favour of banks for the mortgage loan facilities granted.
- (b) GP Ind, a subsidiary of the Group, issued an amount of S\$50 million (equivalent to HK\$211,700,000) 3.95% fixed rate notes on April 16, 2001 under a S\$200 million Medium Term Note Programme ("MTN Programme") established by GP Ind on April 11, 2001. The fixed rate notes which will be due in 2004 bore interest at 3.95% per annum and were listed on the Singapore Stock Exchange.

On November 18, 2002, GP Ind issued an amount of S\$50 million unlisted floating rate notes to a syndicate of banks as a second series of its MTN Programme. The floating rate notes which will be due in 2005 bear interest at prevailing market rate. In December 2002, GP Ind entered into an interest rate swap agreement with a bank to swap the floating rate notes for a fixed rate for the period from May 19, 2003 to May 18, 2004. During the year, GP Ind purchased and cancelled S\$50 million (2004: S\$4.5 million) of the notes.

At March 31, 2005, the outstanding balance of these notes were S\$40.5 million (equivalent to HK\$191,970,000) (2004: S\$90.5 million (equivalent to HK\$420,554,000)).

- (c) On May 14, 2004, GP Ind signed a 3-year term loan facility agreement with a syndicate of banks to raise S\$70 million and US\$18 million. The proceeds were used to refinance its existing S\$50 million 3.95% fixed rate note on April 1, 2004 and for general working capital purpose.

31. CONVERTIBLE NOTE

	2005 千港元 HK\$'000	2004 千港元 HK\$'000
THE GROUP AND THE COMPANY		
Convertible note issued	-	80,000
Interest accrued	-	8,507
	-	88,507

於二零零零年十月十二日,本公司與一海外投資者就本公司於二零零零年十月三十一日發行之80,000,000港元之可換股票據(「可換股票據」)訂立一項認購協議(「認購協議」)。該可換股票據將於可換股票據發行日五年後的當日到期,並將會向可換股票據持有人償還。可換股票據概無提早贖回的選擇權。

On October 12, 2000, the Company entered into a subscription agreement (the "Subscription Agreement") with an overseas investor in connection with the issue of a convertible note (the "Convertible Note") of HK\$80,000,000 for cash on October 31, 2000. The Convertible Note will mature and will be repaid to the holder of the Convertible Note on the date falling five years after the date of issue of the Convertible Note. There was no early redemption option for the Convertible Note.

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

31. 可換股票據 (續)

由可換股票據發行日期起至可換股票據到期日止期間(包括首尾兩天)內任何時間,可換股票據持有人被賦予以下之權利(「權利」):

- (a) 以初步換股價每股**2.60**港元(「換股價」)將可換股票據本金額的全數或部分轉換為本公司每股面值**0.50**港元普通股新股,惟數額不可低於**10,000,000**港元或其整數之倍數;或
- (b) 以初步交換價**0.845**坡元及固定換股匯價**1**坡元兌換為**4.453**港元(「交換價」)將可換股票據本金額的全數或部份交換為GP工業每股面值**0.20**坡元之普通股,惟數額不可低於**10,000,000**港元或其整數之倍數;或
- (c) 為(a)及(b)的組合。

換股價在認購協議所述的若干情況下可予以調整。

此外,在發生任何以下事項時:

- (I) 倘由可換股票據發行日期起至可換股票據發行日期的第二個週年日期(包括該日)止的任何時間:
 - (i) 股份在對上連續十五個交易日在香港聯交所的平均收市價為於十五個交易日期間最後一個交易日之有效換股價的**150%**或以上者;或
 - (ii) GP工業普通股股份在對上連續十五個交易日在新加坡交易所的平均收市價為於十五個交易日期間最後一個交易日之有效交換價的**150%**或以上者;或
- (II) 倘由可換股票據發行日期的第三個週年的第一日起至可換股票據到期日(包括該日)止的任何時間:
 - (i) 股份在對上連續十五個交易日在香港聯交所的平均收市價為於十五個交易日期間最後一個交易日之有效換股價的**180%**或以上者;或
 - (ii) GP工業普通股股份在對上連續十五個交易日在新加坡交易所的平均收市價為於十五個交易日期間最後一個交易日之有效交換價的**180%**或以上者;

31. CONVERTIBLE NOTE (continued)

The holder of the Convertible Note was granted with the rights (the "Rights") at any time during the period from the date of issue to the maturity date of the Convertible Note (both days inclusive) as follows:

- (a) To convert in whole or in part the Convertible Note in principal amounts of not less than HK\$10,000,000 (or an integral multiple thereof) into new ordinary shares of the Company of HK\$0.50 each at an initial conversion price of HK\$2.60 per share (the "Conversion Price"); or
- (b) To exchange in whole or in part the Convertible Note in principal amounts of not less than HK\$10,000,000 (or an integral multiple thereof) into ordinary shares of GP Ind of S\$0.20 each at an initial exchange price of S\$0.845 and with a rate of exchange of S\$1 to HK\$4.453 (the "Exchange Price"); or
- (c) A combination of both (a) and (b).

The Conversion Price is subject to adjustment in certain circumstances as detailed in the Subscription Agreement.

In addition, upon the occurrence of any of the following events:

- (I) If at any time from the date of issue of the Convertible Note up to (and including) the second anniversary of the date of issue of the Convertible Note, either:
 - (i) the average of the closing price of the ordinary shares of the Company on the Stock Exchange for fifteen consecutive dealing days is 150% or more of the Conversion Price in force on the last dealing day of such fifteen dealing day period; or
 - (ii) the average of the closing price of the ordinary shares of GP Ind on the Singapore Stock Exchange for fifteen consecutive dealing days is 150% or more of the Exchange Price in force on the last dealing day of such fifteen day period; or
- (II) If at any time from the first day of the third anniversary of the date of issue of the Convertible Note up to (and including) the maturity day of the Convertible Note, either:
 - (i) the average of the closing price of the ordinary shares of the Company on the Stock Exchange for fifteen consecutive dealing days is 180% or more of the Conversion Price in force on the last dealing day of such fifteen dealing day period; or
 - (ii) the average of the closing price of the ordinary shares of GP Ind on the Singapore Stock Exchange for fifteen consecutive dealing days is 180% or more of the Exchange Price in force on the last dealing day of such fifteen day period,

31. 可換股票據 (續)

則本公司將絕對有權：

- (a) 要求可換股票據持有人以換股價轉換可換股票據本金額的全數或任何部份為本公司每股面值0.50港元普通股新股，惟數額不可低於10,000,000港元或其整數之倍數（如(I)(i)或(II)(i)的情況下適用者）；或
- (b) 要求可換股票據持有人以交換價交換可換股票據本金額的全數或任何部份為GP工業每股面值0.20坡元之普通股，惟數額不可低於10,000,000港元或其整數之倍數（如(II)(ii)或(II)(ii)的情況下而適用者）；或
- (c) (a)及(b)的組合（如(II)(i)及(II)(ii)兩者或(II)(i)及(II)(ii)兩者的情況下而適用者）。

可換股票據將附有利息，由發行日期起計以年息3%計算，每年（倘不足一年者以比例方式計算）計入票據不時尚未償還的本金額內。應計利息將不會償還而將會被遞延並隨後成為可換股票據本金額的一部分。

於二零零一年二月九日，本公司訂立一項附加契約就有關於二零零一年二月九日至二零零二年二月八日期間轉換為本公司普通股之每股換股價由2.60港元更改為2.20港元。而於二零零二年二月九日後至可換股票據到期日二零零五年十月三十一日（包括首尾兩天）期間之換股價則繼續為2.60港元。

於二零零四年十月，可換股票據持有人行使交換權，將所有未償還之面值約90,000,000港元可換股票據交換集團所持有之23,900,000股GP工業股份。

31. CONVERTIBLE NOTE (continued)

the Company is then entitled, at its sole option, either:

- (a) To require the holder of the Convertible Note to convert in whole or in part the Convertible Note in principal amounts of not less than HK\$10,000,000 (or an integral multiple thereof) into new ordinary shares of the Company of HK\$0.50 each at Conversion Price (in case either (I)(i) or (II)(i) is applicable); or
- (b) To require the holder of the Convertible Note to exchange in whole or in part the Convertible Note in principal amounts of not less than HK\$10,000,000 (or an integral multiple thereof) into ordinary shares of GP Ind of S\$0.20 each at the Exchange Price (in case either (I)(ii) or (II)(ii) is applicable); or
- (c) A combination of both (a) and (b) (in case either both (I)(i) and (I)(ii) or both (II)(i) and (II)(ii) are applicable).

The Convertible Note bore interest from the date of issue at the rate of 3% per annum accrued on a yearly basis on the principal amount of the Convertible Note outstanding. The interest accrued would not be paid to the holder of the Convertible Note but would be deferred and would thereafter form part of the principal amount of the Convertible Note.

On February 9, 2001, the Company entered into a supplemental deed to amend the Conversion Price from HK\$2.60 to HK\$2.20 for each ordinary share of the Company with respect to the period from February 9, 2001 to February 8, 2002. The Conversion Price continues to be HK\$2.60 for each ordinary share of the Company thereafter from February 9, 2002 to the expiry date of the Convertible Note on October 31, 2005, both days inclusive.

In October 2004, the holder of the Convertible Note exercised the Rights to exchange all the outstanding amount of the Convertible Note with carrying value of approximately HK\$90 million for 23.9 million shares of GP Ind held by the Group.

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

32. 遞延稅項

32. DEFERRED TAXATION

		集團 THE GROUP		公司 THE COMPANY	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
年初結存	Balance at beginning of the year	(9,376)	(7,218)	–	(2,735)
貨幣調整	Currency realignment	(1,368)	(12)	–	–
是年度變動(附註10)	Movement for the year (note 10)	9,206	(2,146)	–	2,735
購入附屬公司	Acquired on purchase of subsidiaries	5,079	–	–	–
年終結存	Balance at end of the year	3,541	(9,376)	–	–

集團及公司所確認之主要遞延稅項負債及資產如下：

The followings are the major deferred tax liabilities and assets recognised by the Group and the Company:

集團 THE GROUP	THE GROUP	高於有關折舊 之折舊免稅額 Accelerated tax depreciation	遞延發展支出 Deferred development cost	稅項虧損 Tax losses	其他 Others	合計 Total
		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
於二零零三年四月一日	At April 1, 2003	(2,890)	–	14	(4,342)	(7,218)
貨幣調整	Currency realignment	(14)	–	–	2	(12)
於是年度損益表(扣除)計入	(Charge) credit to income statement for the year	(1,471)	–	3,760	(4,435)	(2,146)
於二零零四年三月三十一日及 二零零四年四月一日	At March 31, 2004 and April 1, 2004	(4,375)	–	3,774	(8,775)	(9,376)
貨幣調整	Currency realignment	(7)	–	(1,222)	(138)	(1,367)
購入附屬公司	Acquired on purchase of subsidiaries	(1,249)	(3,310)	17,112	(7,475)	5,078
於是年度損益表(扣除)計入	(Charge) credit to income statement for the year	(534)	36	1,371	8,333	9,206
於二零零五年三月三十一日	At March 31, 2005	(6,165)	(3,274)	21,035	(8,055)	3,541

資產負債表中列賬之若干遞延稅項資產及負債互相抵銷。以下為遞延稅結存之分析：

For the purposes of balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred taxation balances for financial reporting purposes:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
遞延稅項資產	Deferred taxation assets	15,889	–
遞延稅項負債	Deferred taxation liabilities	(12,348)	(9,376)
		3,541	(9,376)

於二零零五年三月三十一日，集團存有411,322,000港元(二零零四年：173,514,000港元)之未使用稅項虧損可予抵消未來之溢利。一遞延稅項資產已就該等虧損之110,608,000港元(二零零四年：21,575,000港元)作出確認。因無法預測未來之溢利，所以並無就餘下之稅項虧損作出遞延稅項資產確認。所有稅項虧損均可無限攤存。

At March 31, 2005, the Group has unused tax losses of HK\$411,322,000 (2004: HK\$173,514,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$110,608,000 (2004: HK\$21,575,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses due to the unpredictability of future profit streams. All tax losses may be carried forward indefinitely.

32. 遞延稅項 (續)
公司

32. DEFERRED TAXATION (continued)
THE COMPANY

		高於有關折舊 之折舊免稅額 Accelerated tax depreciation 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000
二零零三年四月一日	At April 1, 2003	(2,025)	–	(710)	(2,735)
於損益表 (扣除) 計入	(Charge) credit to income statement for the year	(179)	3,760	(846)	2,735
於二零零四年三月三十一日及 二零零四年四月一日	At March 31, 2004 and April 1, 2004	(2,204)	3,760	(1,556)	–
於損益表 (扣除) 計入	(Charge) credit to income statement for the year	75	(536)	461	–
於二零零五年三月三十一日	At March 31, 2005	(2,129)	3,224	(1,095)	–

於二零零五年三月三十一日，公司存有85,000,000港元（二零零四年：42,000,000港元）之未使用稅項虧損可予抵消未來之溢利。一遞延稅項資產已就該等虧損之18,420,000港元（二零零四年：21,490,000港元）作出確認。因無法預測未來之溢利，所以並無就餘下之稅項虧損作出遞延稅項資產確認。所有稅項虧損均可無限携存。

At March 31, 2005, the Company has unused tax losses of HK\$85,000,000 (2004: HK\$42,000,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$18,420,000 (2004: HK\$21,490,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses due to the unpredictability of future profit streams. All tax losses may be carried forward indefinitely.

33. 股本

33. SHARE CAPITAL

		股份數目 Number of shares	千港元 HK\$'000
普通股每股面值0.50港元：	Ordinary shares of HK\$0.50 each:		
法定股本：	Authorised:		
於二零零三年三月三十一日、 二零零四年三月三十一日 及二零零五年三月三十一日結存	Balance at March 31, 2003, March 31, 2004 and March 31, 2005	800,000,000	400,000
已發行及繳足：	Issued and fully paid:		
於二零零三年四月一日結存	Balance at April 1, 2003	531,905,067	265,953
因行使認股權而發行股份 (附註a)	Issue of shares upon exercise of share options (Note a)	10,285,000	5,142
於二零零四年三月三十一日及 二零零四年四月一日結存	Balance at March 31, 2004 and April 1, 2004	542,190,067	271,095
因行使認股權而發行股份 (附註b)	Issue of shares upon exercise of share options (Note b)	3,070,000	1,535
於二零零五年三月三十一日結存	Balance at March 31, 2005	545,260,067	272,630

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

33. 股本 (續)

- (a) 截至二零零四年三月三十一日止之年度內，10,285,000認股權被行使，公司發行10,285,000股每股面值0.50港元之股份，當中100,000股股份以每股1.41港元發行，2,070,000股股份以每股1.45港元發行，7,750,000股股份以每股1.17港元發行，餘下的365,000股則以每股1.84港元發行。所有該等發行之股份與當時已發行股份在各方面均享有同等權利。
- (b) 截至二零零五年三月三十一日止之年度內，3,070,000認股權被行使，公司發行3,070,000股每股面值0.50港元之股份，當中930,000股股份以每股1.45港元發行，1,345,000股股份以每股1.84港元發行，170,000股股份以每股1.17港元發行，餘下的625,000股則以每股1.41港元發行。所有該等發行之股份與當時已發行股份在各方面均享有同等權利。

34. 認股權

(i) 公司之認股權計劃

本公司有一項根據於一九九九年九月二十八日通過之一項普通決議案而採納之高級職員認股權計劃（「舊認股權計劃」）。舊認股權計劃於生效當日起計五年內被確認及有效，直至於二零零二年九月十二日被按於同日通過之一項普通決議案而採納之新認股權計劃（「新認股權計劃」）所取代而終止。舊認股權計劃及新認股權計劃之目的是促使本公司能授予合適的僱員及董事認股權，以獎勵其對公司之貢獻。

依據新認股權計劃，授權本公司之董事，於新認股權計劃生效後之五年內任何時間，可授予本公司及其任何附屬公司之任何董事及僱員認購本公司股份之特權，其作價並不可低於認股權授予日期前五個交易日之平均收市價格或授予當日本公司股票收市價或其票面值（以價高者為準）。除另行取消或修訂，新認股權計劃於生效當日起計五年內被確認及有效。此計劃所授予之股票總數不可超過公司已發行股本之10%。按新認股權計劃於任何十二個月內所授予任何個別人士之認股權而產生的股票數目不得超過授予日已發行股份之1%。

按新認股權計劃授予之認股權必須於授予認股權之指定日期內，以1港元作代價支付。

33. SHARE CAPITAL (continued)

- (a) During the year ended March 31, 2004, 10,285,000 share options were exercised, resulting in the issue of 10,285,000 shares of HK\$0.50 each in the Company of which 100,000 shares were issued at an exercise price of HK\$1.41 per share, 2,070,000 shares were issued at an exercise price of HK\$1.45 per share, 7,750,000 shares were issued at an exercise price of HK\$1.17 per share and the remaining 365,000 shares were issued at an exercise price of HK\$1.84 per share. The shares issued rank pari passu with the then existing shares in issue in all respects.
- (b) During the year ended March 31, 2005, 3,070,000 share options were exercised, resulting in the issue of 3,070,000 shares of HK\$0.50 each in the Company of which 930,000 shares were issued at an exercise price of HK\$1.45 per share, 1,345,000 shares were issued at an exercise price of HK\$1.84 per share, 170,000 shares were issued at an exercise price of HK\$1.17 per share and the remaining 625,000 shares were issued at an exercise price of HK\$1.41 per share. The shares issued rank pari passu with the then existing shares in issue in all respects.

34. SHARE OPTIONS

(i) The Company's share option schemes

Pursuant to an ordinary resolution of the Company passed on September 28, 1999, the Company adopted an executive share option scheme (the "Old ESOS") on that date. The Old ESOS was initially valid and effective for a period of five years from the date of adoption. On September 12, 2002, an ordinary resolution was passed to replace the Old ESOS by a new share option scheme (the "New Option Scheme"). The purposes of the Old ESOS and the New Option Scheme are to enable the Company to grant options to eligible employees and directors as incentives and rewards for their contributions to the Company.

According to the New Option Scheme, the directors of the Company are authorised, at any time within five years after the adoption of the New Option Scheme, to grant options to any directors or employees of the Company or any of its subsidiaries to subscribe for the Company's shares at a price not less than the average of the closing prices of the Company's shares on the five trading days immediately preceding the offer date of the options, the closing price of the Company's shares on the offer date or the nominal value of the Company's shares, whichever is higher. Unless otherwise cancelled or amended, the New Option Scheme will be valid and effective for a period of five years from the date of adoption. The maximum number of shares in respect of which options may be granted under the New Option Scheme cannot exceed 10% of the issued share capital of the Company. The number of shares in respect of which options may be granted to any individual in any twelve-month period up to the offer date is not permitted to exceed 1% of the number of shares in issue.

Option granted under the New Option Scheme must be taken up within the period as specified in the offer of options and upon payment of HK\$1 as the consideration for the options granted.

34. 認股權 (續)

(i) 公司之認股權計劃 (續)

於截至二零零四年三月三十一日及二零零五年三月三十一日年度內，及於二零零四年三月三十一日及二零零五年三月三十一日，按舊認股權計劃授予而未行使之認股權之數目如下：

可行使之日期 Exercisable period	行使價 Exercise price 港元 HK\$	於二零零三年 四月一日 尚未行使 Outstanding at 4.1.2003	於截至 二零零四年 三月三十一日 年度內行使 Exercised during the year ended 3.31.2004	於二零零四年 三月三十一日 尚未行使 Outstanding at 3.31.2004	於截至 二零零五年 三月三十一日 年度內行使 Exercised during the year ended 3.31.2005	於二零零五年 三月三十一日 尚未行使 Outstanding at 3.31.2005
董事：						
Directors:						
3.8.2000 – 5.7.2005	1.41	4,125,000	–	4,125,000	(625,000)	3,500,000
3.30.2001 – 3.29.2006	1.45	6,625,000	(625,000)	6,000,000	(625,000)	5,375,000
		10,750,000	(625,000)	10,125,000	(1,250,000)	8,875,000
僱員：						
Employees:						
3.8.2000 – 5.7.2005	1.41	475,000	(100,000)	375,000	–	375,000
3.30.2001 – 3.29.2006	1.45	3,225,000	(1,445,000)	1,780,000	(305,000)	1,475,000
		3,700,000	(1,545,000)	2,155,000	(305,000)	1,850,000

於二零零四年四月二十六日至二零零四年十二月三日行使認股權期間，股份之市價範圍由每股1.96港元至2.375港元。於二零零三年七月四日至二零零四年二月十日行使認股權期間，股份之市價範圍由每股1.72港元至2.55港元。

於截至二零零四年三月三十一日及二零零五年三月三十一日年度內，及於二零零四年三月三十一日及二零零五年三月三十一日，按新認股權計劃而未行使之認股權之數目如下：

可行使之日期 Exercisable period	行使價 Exercise price 港元 HK\$	於二零零三年 四月一日 尚未行使 Outstanding at 4.1.2003	於截至 二零零四年 三月三十一日 年度內授予 Granted during the year ended 3.31.2004	於截至 二零零四年 三月三十一日 年度內行使 Exercised during the year ended 3.31.2004	於二零零四年 三月三十一日 尚未行使 Outstanding at 3.31.2004	於截至 二零零五年 三月三十一日 年度內行使 Exercised during the year ended 3.31.2005	於二零零五年 三月三十一日 尚未行使 Outstanding at 3.31.2005
董事：							
Directors:							
4.18.2003 – 10.17.2007	1.17	7,750,000	–	(5,150,000)	2,600,000	–	2,600,000
10.2.2003 – 10.1.2008	1.84	–	9,200,000	–	9,200,000	(500,000)	8,700,000
		7,750,000	9,200,000	(5,150,000)	11,800,000	(500,000)	11,300,000
僱員：							
Employees:							
4.18.2003 – 10.17.2007	1.17	3,870,000	–	(2,600,000)	1,270,000	(170,000)	1,100,000
10.2.2003 – 10.1.2008	1.84	–	3,895,000	(365,000)	3,530,000	(845,000)	2,685,000
		3,870,000	3,895,000	(2,965,000)	4,800,000	(1,015,000)	3,785,000

34. SHARE OPTIONS (continued)

(i) The Company's share option schemes (continued)

The share options outstanding under the Old ESOS during the year ended March 31, 2004 and March 31, 2005 and as at March 31, 2004 and 2005 are as follows:

The market prices of the shares on the dates of which options were exercised for the period from April 26, 2004 to December 3, 2004 were ranged from HK\$1.96 to HK\$2.375 per share. The market prices of the shares on the dates of which options were exercised for the period from July 4, 2003 to February 10, 2004 were ranged from HK\$1.72 to HK\$2.55 per share.

The share options outstanding under the New Option Scheme during the year ended March 31, 2004 and 2005 and as at March 31, 2004 and 2005 are as follows:

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

34. 認股權 (續)

(i) 公司之認股權計劃 (續)

於二零零四年四月十四日至二零零四年十月十三日行使認股權期間，股份之市價範圍由每股1.92港元至2.5港元。於二零零三年七月四日至二零零四年三月十日行使認股權期間，股份之市價範圍由每股1.72港元至2.55港元。

(ii) GP工業之認股權計劃

GP工業有一項根據於一九九六年九月十九日通過之一項決議案而採納之高級職員認股權計劃（「舊GP工業認股權計劃」），使其董事可授予GP工業及其任何附屬公司之合適僱員（包括執行董事）認購GP工業股份之權利。舊GP工業認股計劃於生效當日起計十年內被確認及有效，直至於一九九九年十一月十九日被按於同日舉行之股東特別大會上通過之一項決議案而採納之新一九九九年GP工業認股權計劃（「一九九九年GP工業認股權計劃」）所取代而終止。舊GP工業認股權計劃之目的是促使GP工業能授予合適的僱員及董事認股權，以獎勵其對GP工業之貢獻。按舊GP工業認股權計劃及一九九九年GP工業認股權計劃授予之認股權可分別於該等權利授予日期之首個週年日，首個週年日或第二個週年日起行使。

依照一九九九年GP工業認股權計劃，授權GP工業之董事，於一九九九年GP工業認股權計劃生效後之十年內任何時間，可授予GP工業及其任何附屬公司之任何董事及僱員認購GP工業股份之特權，其作價並不可高於該計劃提供前三個交易日之平均價格之20%折讓或其票面值，以價高者為準。除另行取消或修訂，一九九九年GP工業認股權計劃於生效當日起計十年內被確認及有效。此計劃所授予之股票總數不可超過其提供日之前已發行股本之15%。藉此計劃於任何時間所授予任何個人仕之認股權而產生的股票數目不得超過透過一九九九年GP工業認股權計劃已發行及可發行股份之20%。

按一九九九年GP工業認股權計劃授予的認股權必須於授予認股權之指定時期內，以1坡元作代價支付。

34. SHARE OPTIONS (continued)

(i) The Company's share option schemes (continued)

The market prices of the shares on the dates of which options were exercised for the period from April 14, 2004 to October 13, 2004 were ranged from HK\$1.92 to HK\$2.50 per share. The market prices of the shares on the dates of which options were exercised for the period from July 4, 2003 to March 10, 2004 were ranged from HK\$1.72 to HK\$2.55 per share.

(ii) GP Ind's share option schemes

GP Ind has an executives' share option scheme (the "Old GP Ind ESOS"), which was adopted pursuant to a resolution passed on September 19, 1996 to enable the directors of GP Ind to offer to eligible employees, including executive directors, of GP Ind or any of its subsidiaries options to subscribe for GP Ind's shares. The Old GP Ind ESOS was initially valid and effective for a period of ten years from the date of adoption until it was discontinued and replaced by the new GP Ind share option scheme 1999 (the "GP Ind 1999 Option Scheme") on November 19, 1999 pursuant to a resolution passed at an extraordinary general meeting on the same date. The purpose of the Old GP Ind ESOS is to enable GP Ind to grant options to eligible employees and directors as incentives and rewards for their contributions to GP Ind. Options granted under the Old GP Ind ESOS and the GP Ind 1999 Option Scheme are exercisable after the first anniversary of the date of grant and, the first anniversary or the second anniversary of the date of grant, respectively.

According to the GP Ind 1999 Option Scheme, the directors of GP Ind are authorised, at any time within ten years after the adoption of GP Ind 1999 Option Scheme, to grant options to any directors or employees of GP Ind or any of its subsidiaries to subscribe for GP Ind's shares at a price not more than 20% discount of the average of the closing prices of GP Ind's shares on the three trading days immediately preceding the offer date of the options or the nominal value of the GP Ind's shares, whichever is higher. Unless otherwise cancelled or amended, GP Ind 1999 Option Scheme will be valid and effective for a period of ten years from the date of adoption. The maximum number of shares in respect of which options may be granted under the GP Ind 1999 Option Scheme cannot exceed 15% of the nominal amount of the issued share capital of GP Ind on the day preceding the offer date. The number of shares in respect of which options may be granted to any individual at any time is not permitted to exceed 20% of the aggregate number of shares for the time being issued and issuable under the GP Ind 1999 Option Scheme.

Option granted under the GP Ind 1999 Option Scheme must be taken up within the period as specified in the offer of options, and upon payment of S\$1 as the consideration for the options granted.

34. 認股權 (續)

(ii) GP工業之認股權計劃 (續)

於截至二零零四年三月三十一日及二零零五年三月三十一日年度內及於二零零四年三月三十一日及二零零五年三月三十一日，尚未行使之舊GP工業認股權計劃之認股權如下：

34. SHARE OPTIONS (continued)

(ii) GP Ind's share option schemes (continued)

The share options outstanding under the Old GP Ind ESOS during the year ended March 31, 2004 and 2005 and as at March 31, 2004 and 2005 are as follows:

可行使之日期 Exercisable period	行使價 美元 Exercise price US\$	於二零零三年	於截至	於截至	於二零零四年	於截至	於截至	於截至	於截至
		四月一日 尚未行使 Outstanding at 4.1.2003	二零零四年 三月三十一日 年度內行使 Exercised during the year ended 3.31.2004	二零零四年 三月三十一日 年度內註銷 Cancelled during the year ended 3.31.2004	於二零零四年 三月三十一日 尚未行使 Outstanding at 3.31.2004	二零零五年 三月三十一日 年度內行使 Exercised during the year ended 3.31.2005	二零零五年 三月三十一日 年度內 期滿/註銷 Expired/ cancelled during the year ended 3.31.2005	於二零零五年 三月三十一日 尚未行使 Outstanding at 3.31.2005	
公司之董事：									
Directors of the Company:									
7.23.1999 – 7.22.2003	0.30	160,000	(160,000)	–	–	–	–	–	–
8.2.2000 – 8.1.2004	0.41	520,000	(260,000)	–	260,000	(260,000)	–	–	–
		680,000	(420,000)	–	260,000	(260,000)	–	–	–
GP工業之董事：									
Directors of GP Ind:									
8.2.2000 – 8.1.2004	0.41	200,000	(200,000)	–	–	–	–	–	–
僱員：									
Employees:									
7.23.1999 – 7.22.2003	0.30	655,000	(575,000)	(80,000)	–	–	–	–	–
8.2.2000 – 8.1.2004	0.41	1,910,000	(1,045,000)	(25,000)	840,000	(715,000)	(125,000)	–	–
		2,565,000	(1,620,000)	(105,000)	840,000	(715,000)	(125,000)	–	–

於二零零四年四月五日至二零零四年七月三十日行使認股權期間，GP工業股份之市價範圍由每股0.905坡元至1.09坡元。於二零零三年四月九日至二零零四年三月二十四日行使認股權期間，GP工業股份之市價範圍由每股0.695坡元至1.06坡元。

The market prices of shares of GP Ind on the dates of which options were exercised for the period from April 5, 2004 to July 30, 2004 were ranged from S\$0.905 to S\$1.09 per share in GP Ind. The market prices of shares of GP Ind on the dates of which options were exercised for the period from April 9, 2003 to March 24, 2004 were ranged from S\$0.695 to S\$1.06 per share in GP Ind.

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

34. 認股權 (續)

(ii) GP工業之認股權計劃 (續)

於截至二零零四年三月三十一日及二零零五年三月三十一日年度內及於二零零四年三月三十一日及於二零零五年三月三十一日，尚未行使之一九九九年GP工業認股權計劃之認股權如下：

34. SHARE OPTIONS (continued)

(ii) GP Ind's share option schemes (continued)

The share options outstanding under the GP Ind 1999 Option Scheme during the year ended March 31, 2004 and 2005 and as at March 31, 2004 and 2005 are as follows:

可行使之日期 Exercisable period	行使價 Exercise price	於截至	於截至	於截至	於截至	於截至	於截至	於截至	於截至	
		二零零三年 三月三十一日	二零零四年 三月三十一日	二零零四年 三月三十一日	二零零四年 三月三十一日	二零零五年 三月三十一日	二零零五年 三月三十一日	二零零五年 三月三十一日	二零零五年 三月三十一日	二零零五年 三月三十一日
		尚未行使 Outstanding	年度內授予 Granted	年度內行使 Exercised	年度內註銷 Cancelled	尚未行使 Outstanding	年度內授予 Granted	年度內行使 Exercised	年度內註銷 Cancelled	尚未行使 Outstanding
		at	during the	during the	during the	at	during the	during the	during the	at
		year ended	year ended	year ended	year ended	year ended	year ended	year ended	year ended	year ended
		4.1.2003	3.31.2004	3.31.2004	3.31.2004	3.31.2004	3.31.2005	3.31.2005	3.31.2005	3.31.2005
	坡元 S\$									

公司之董事：

Directors of the Company:

4.14.2002 – 4.13.2010	0.456	520,000	–	–	–	520,000	–	–	–	520,000
4.4.2003 – 4.3.2011	0.620	1,520,000	–	(500,000)	–	1,020,000	–	–	–	1,020,000
8.14.2003 – 8.13.2012	0.550	974,000	–	(320,000)	–	654,000	–	–	–	654,000
9.15.2004 – 9.14.2013	0.880	–	1,004,000	–	–	1,004,000	–	–	–	1,004,000
7.5.2005 – 7.4.2014	1.030	–	–	–	–	–	1,290,000	–	–	1,290,000
		3,014,000	1,004,000	(820,000)	–	3,198,000	1,290,000	–	–	4,488,000

GP工業之董事：

Directors of GP Ind:

4.14.2002 – 4.13.2010	0.456	180,000	–	(180,000)	–	–	–	–	–	–
4.4.2003 – 4.3.2011	0.620	400,000	–	–	–	400,000	–	(400,000)	–	–
8.14.2003 – 8.13.2012	0.550	255,000	–	(255,000)	–	–	–	–	–	–
9.15.2004 – 9.14.2013	0.880	–	300,000	–	–	300,000	–	–	–	300,000
7.5.2005 – 7.4.2014	1.030	–	–	–	–	–	350,000	–	–	350,000
		835,000	300,000	(435,000)	–	700,000	350,000	(400,000)	–	650,000

GP工業之非執行董事：

Non-executive directors of GP Ind:

4.14.2002 – 4.13.2005	0.456	170,000	–	(50,000)	–	120,000	–	(120,000)	–	–
4.4.2003 – 4.3.2006	0.620	340,000	–	(100,000)	–	240,000	–	(100,000)	–	140,000
8.14.2003 – 8.13.2007	0.550	218,000	–	(64,000)	–	154,000	–	–	–	154,000
9.15.2004 – 9.14.2013	0.880	–	240,000	–	–	240,000	–	–	–	240,000
7.5.2005 – 7.4.2014	1.030	–	–	–	–	–	270,000	–	–	270,000
		728,000	240,000	(214,000)	–	754,000	270,000	(220,000)	–	804,000

僱員：

Employees:

4.14.2002 – 4.13.2010	0.456	1,572,000	–	(879,000)	(20,000)	673,000	–	(164,000)	–	509,000
4.4.2003 – 4.3.2011	0.620	4,058,000	–	(1,968,000)	(70,000)	2,020,000	–	(506,000)	–	1,514,000
8.14.2003 – 8.13.2012	0.550	2,813,000	–	(1,398,000)	(135,000)	1,280,000	–	(627,000)	–	653,000
9.15.2004 – 9.14.2013	0.880	–	3,025,000	–	(156,000)	2,869,000	–	(147,000)	(121,000)	2,601,000
7.5.2005 – 7.4.2014	1.030	–	–	–	–	–	3,364,000	–	(165,000)	3,199,000
		8,443,000	3,025,000	(4,245,000)	(381,000)	6,842,000	3,364,000	(1,444,000)	(286,000)	8,476,000

於二零零四年四月十二日至二零零五年三月二十九日行使認股權期間，GP工業股份之市價範圍由每股0.905坡元至1.09坡元。於二零零三年四月一日至二零零四年三月三十一日行使認股權期間，GP工業股份之市價範圍由每股0.70坡元至1.06坡元。

The market prices of the shares of GP Ind on the dates, of which options were exercised for the period from April 12, 2004 to March 29, 2005 were ranged from S\$0.905 to S\$1.09 per share. The market prices of the shares of GP Ind on the dates, of which options were exercised for the period from April 1, 2003 to March 31, 2004 were ranged from S\$0.70 to S\$1.06 per share.

34. 認股權 (續)

(iii) CIHL認股權計劃

CIHL有一項一九九九年六月採納之高級職員認股權計劃(「一九九九年CIHL認股權計劃」)。按一九九九年CIHL認股權計劃, CIHL董事可授予CIHL及其任何附屬公司之合適僱員(包括執行董事及非執行董事)認購CIHL股份之特權。此計劃所授予之股票總數不可超過其授予日之前CIHL已發行股本之15%。

授予的認股權必須於授予認股權之指定時期內, 以1坡元作代價支付。授予之認股權可於言等特權授予日期之首個週年日或第二個週年日起行使, 及於第五個週年日或第十個週年日辦公時間止屆滿。

按一九九九年CIHL認股權計劃已授予公司董事及集團僱員於年內尚未行使之認股權數目變動如下:

可行使之日期 Exercisable period	行使價 Exercise price 坡元 S\$	於二零零四年 四月一日 尚未行使 Outstanding at 4.1.2004	年度內行使 Exercised during the year	年度內註銷 Expired during the year	於二零零五年 三月三十一日 尚未行使 Outstanding at 3.31.2005
公司之董事					
Directors of the Company					
5.25.2002-5.24.2010	2.025	470,000	-	-	470,000
CIHL之董事					
Directors of CIHL					
5.25.2002-5.24.2010	1.9125	15,000	(15,000)	-	-
5.25.2002-5.24.2010	2.025	110,000	(60,000)	-	50,000
		125,000	(75,000)	-	50,000
CIHL之非執行董事					
Non-executive directors of CIHL					
5.25.2002-5.24.2005	2.25	150,000	-	-	150,000
本集團員工					
Employees of the Group					
5.25.2002-5.24.2010	1.9125	434,000	(280,000)	(20,000)	134,000
5.25.2002-5.24.2010	2.025	32,000	-	-	32,000
		466,000	(280,000)	(20,000)	166,000

於二零零四年四月二日至二零零五年三月一日行使認股權期間, CIHL股份之市價範圍由每股2.43坡元至3.06坡元。

34. SHARE OPTIONS (continued)

(iii) CIHL's share option schemes

CIHL has an executive's share option scheme adopted in June 1999 (The "CIHL 1999 Option Scheme"). The CIHL 1999 Option Scheme enables the directors of CIHL to offer to eligible employees, including executive directors and non-executive directors, of CIHL or any of its subsidiaries options to subscribe for CIHL's shares. The maximum number of shares in respect of which options may be granted under the CIHL 1999 Option Scheme cannot exceed 15% of the nominal amount of the issued share capital of CIHL on the day preceding the offer date.

Option granted must be taken up within the period as specified in the offer of options, and upon payment of S\$1 as the consideration for the options granted. Options granted are exercisable after the first anniversary or the second anniversary of the date of grant of such options and will expire at the close of business on the fifth anniversary or the tenth anniversary thereof respectively.

The movements in the number of options, which have been granted to the directors of the Company under the CIHL 1999 Option Scheme, during the year were as follows:

The market prices of shares of CIHL on the dates of which options were exercised for the period from April 2, 2004 to March 1, 2005 were ranged from S\$2.43 to S\$3.06.

35. 儲備 (續)

法定盈餘包括集團所佔於中國之附屬公司及聯營公司之法定盈餘儲備。於是年度，就中國之地區法定要求，總數988,000港元(二零零四年：1,136,000港元)之儲備被分配及轉至法定盈餘。

集團之累積溢利中包括集團聯營公司之保留溢利605,672,000港元(二零零四年：955,302,000港元)及集團共同控制公司之虧損46,097,000港元(二零零四年：零港元)。

35. RESERVES (continued)

Legal surplus comprises the Group's share of statutory surplus reserves of the subsidiaries and associates in the PRC. During the year, a total amount of HK\$988,000 (2004: HK\$1,136,000) was appropriated and transferred to legal surplus as a result of the statutory requirements from local authorities in the PRC.

The accumulated profits of the Group include profits of HK\$605,672,000 (2004: HK\$955,302,000) retained by associates of the Group and a loss of HK\$46,097,000 (2004: nil) from jointly controlled entities of the Group.

公司	THE COMPANY	股本溢價 Share premium 千港元 HK\$'000	物業 重估儲備 Properties revaluation reserve 千港元 HK\$'000	股本 贖回儲備 Capital redemption reserve 千港元 HK\$'000	股息儲備 Dividend reserve 千港元 HK\$'000	累積溢利 Accumulated profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零零三年四月一日	At April 1, 2003	449,243	11,242	35,358	18,617	248,000	762,460
發行新股溢價 (扣除開支)	Premium on issue of shares, net of expenses	7,728	-	-	-	-	7,728
全年溢利	Net profit for the year	-	-	-	-	33,895	33,895
已派發股息	Dividend paid						
— 二零零三年末期股息	— 2003 final dividend	-	-	-	(18,617)	(283)	(18,900)
— 二零零四年中期股息	— 2004 interim dividend	-	-	-	-	(21,644)	(21,644)
建議股息	Dividend proposed						
— 二零零四年末期股息	— 2004 final dividend	-	-	-	27,149	(27,149)	-
— 二零零四年特別股息	— 2004 special dividend	-	-	-	27,149	(27,149)	-
二零零四年三月三十一日 及二零零四年四月一日	At March 31, 2004 and April 1, 2004	456,971	11,242	35,358	54,298	205,670	763,539
發行新股溢價 (扣除開支)	Premium on issue of shares, net of expenses	3,365	-	-	-	-	3,365
全年溢利	Net profit for the year	-	-	-	-	82,667	82,667
已派發股息	Dividend paid						
— 二零零四年末期股息	— 2004 final dividend	-	-	-	(27,149)	(72)	(27,221)
— 二零零四年特別股息	— 2004 special dividend	-	-	-	(27,149)	(72)	(27,221)
— 二零零五年中期股息	— 2005 interim dividend	-	-	-	-	(21,809)	(21,809)
建議股息	Dividend proposed						
— 二零零五年末期股息	— 2005 final dividend	-	-	-	16,479	(16,479)	-
於二零零五年三月三十一日	At March 31, 2005	460,336	11,242	35,358	16,479	249,905	773,320

本公司於二零零五年三月三十一日可分配予股東之儲備為累積溢利及股息儲備之總數為266,384,000港元(二零零四年：259,968,000港元)。

The Company's reserves available for distribution to shareholders as at March 31, 2005 are represented by the accumulated profits and the dividend reserve totalling HK\$266,384,000 (2004: HK\$259,968,000).

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

36. 退休福利計劃

本公司及集團部份附屬公司為香港所有合資格員工設有金山集團公積金計劃，此計劃為一項界定供款之公積金福利計劃。僱主根據此計劃信託契約之界定，按僱員之薪酬，服務年資作出供款，每月供款比率介乎5%至10%。同時，集團亦根據香港強制性公積金法例設立了一項強制性公積金計劃「強積金計劃」。按強制性公積金計劃管理局之條款規定，所有新僱員均有權選擇參予金山集團公積金計劃或強積金計劃。

此外，本公司部份海外附屬公司參與由當地有關當局成立之中央公積金計劃。

有關金山集團公積金計劃，僱主引用因僱員終止合約而未能領取之僱主供款以減低其將來之供款水平。於是年度，僱主所用此等款項數目約為924,000港元（二零零四年：244,000港元）。於二零零五年三月三十一日，並無此等可供減低僱主將來供款水平之被取消權利供款（二零零四年：零港元）。

根據上述退休福利計劃，本集團截至二零零五年三月三十一日止年度支付約為7,659,000港元（二零零四年：12,248,000港元）之退休福利供款。

36. RETIREMENT BENEFIT SCHEMES

The Company and certain of its subsidiaries operated the Gold Peak Group Provident Fund Scheme, a defined contribution retirement benefit scheme, for all qualified employees in Hong Kong. The scheme is funded by contributions from employers according to the employees' remuneration and length of service as defined under the trust deed. The monthly contribution rates of this scheme are ranged from 5% to 10%. At the same time, the Group also participated in a mandatory provident fund ("MPF") scheme registered under the Hong Kong Mandatory Provident Fund Ordinance. All new employees have the option to join the Gold Peak Provident Fund Scheme or the MPF scheme with terms as stipulated by the MPF Authority.

In addition, certain subsidiaries of the Company outside Hong Kong participate in central provident fund schemes established by the relevant authorities in their respective countries.

For the Gold Peak Group Provident Fund Scheme, the unvested benefits of employees terminating employment are utilised by the employers to reduce their future level of contributions. The amounts of unvested benefits so utilised by the employers during the year were approximately HK\$924,000 (2004: HK\$244,000). As at March 31, 2005, no forfeited contributions were available to reduce the level of employers' future contributions (2004: nil).

The Group contributed an aggregate amount of approximately HK\$7,659,000 (2004: HK\$12,248,000) to the above retirement benefit schemes during the year ended March 31, 2005.

37. 出售附屬公司

37. DISPOSAL OF SUBSIDIARIES

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
出售資產淨值：	Net assets disposed of:		
物業、廠房及設備	Property, plant and equipment	678	-
應收賬項、應收票據及預付款項	Debtors, bills receivable and prepayment	272	-
銀行結存及現金	Bank balances and cash	30	-
應付賬項及費用	Creditors and accrued charges	(314)	-
		666	-
出售之虧損	Loss on disposal	(666)	-
		-	-
因出售而產生之現金及等值	Analysis of net outflow of cash and cash equivalents		
現金流出淨額分析：	arising on the disposal:		
銀行結存及現金出售	Bank balances and cash disposed of	(30)	-
		(30)	-

被出售之附屬公司對集團之經營業績及現金流量沒有產生重大影響。

The subsidiaries disposed of did not have any significant impact on the Group's operating results and cash flows.

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

38. 購入附屬公司

於二零零四年四月二十三日，本公司之附屬公司，GP工業，於公開市場購入CIHL之股票，使GP工業在CIHL之股權增加至約54%。因此，CIHL成為GP工業之附屬公司。

38. ACQUISITION OF SUBSIDIARIES

On April 23, 2004, GP Ind, a subsidiary of the Company, acquired CIHL's shares in the open market and the shareholding of GP Ind in CIHL was increased to approximately 54%. Accordingly, CIHL became a subsidiary of GP Ind thereafter.

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
淨資產購入：	Net asset acquired:		
物業、廠房及設備	Property, plant and equipment	82,897	-
所佔聯營公司權益	Interests in associates	65,690	-
所佔共同控制公司權益	Interests in jointly controlled entities	400,003	-
於非上市股本之投資	Unlisted equity investment	523,032	-
證券投資	Investment in securities	48,166	-
給貿易夥伴之借款	Advance to trade associates	16,998	-
長期應收帳款	Long term receivables	327,320	-
遞延支出	Deferred expenditure	38,171	-
遞延稅項資產	Deferred taxation assets	17,111	-
存貨	Inventories	165,039	-
應收帳項、應收票據及預付款項	Debtors, bills receivable and prepayments	778,056	-
銀行結存、存款及現金	Bank balances and cash	722,860	-
應付賬項及費用	Creditors and accrued charges	(547,214)	-
稅項	Taxation payable	(5,433)	-
銀行借款	Bank borrowings	(817,842)	-
遞延稅項負債	Deferred taxation liabilities	(12,033)	-
少數股東權益	Minority interests	192	-
		1,803,013	-
購入附屬公司所產生之溢價	Goodwill arising from acquisition	39,392	-
購入附屬公司所產生之少數股東權益	Minority interests arising on acquisition of subsidiaries	(811,724)	-
		1,030,681	-
付款方式：	Satisfied by:		
現金	Cash paid	84,864	-
所佔聯營公司資產淨值	Share of net assets of associates	945,817	-
		1,030,681	-
購入附屬公司所產生之現金及等值現金流入淨額：	Analysis of net inflow of cash and cash equivalents arising on acquisition of subsidiaries:		
現金及等值現金購入	Cash and cash equivalents acquired		
銀行結存及現金	Bank balances and cash	722,860	-
銀行透支	Bank overdrafts	(2,538)	-
		720,322	-
現金支付	Cash paid	(84,864)	-
		635,458	-

於是年度購入之附屬公司，使集團的經營業務產生了87,059,000元之淨現金流入，於投資業務有37,932,000元之淨現金流出，並在融資活動中，有565,336,000元之淨現金流出。

The subsidiaries acquired during the year contributed HK\$87,059,000 to the Group's net operating cash inflow, HK\$37,932,000 of net cash outflow in investing activities and HK\$565,336,000 of net cash outflow in financing activities.

39. 重要非現金交易

於是年度，集團進行以下重要非現金交易：

- (a) 集團有關資產之財務租賃安排之資產值在租賃開始為 10,017,000 港元（二零零四年：2,363,000 港元）。
- (b) 可換股票據持有人行使交換權，將所有未償還之面值約 89,969,000 港元可換股票據交換本公司所持有之 23,910,177 股 GP 工業股份。該等股份代表本公司所持 GP 工業權益之 5.2%。

40. 年末現金及等值現金結存

銀行結存、存款及現金
銀行透支

39. MAJOR NON-CASH TRANSACTIONS

During the year, the Group has the following major non-cash transactions:

- (a) The Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of HK\$10,017,000 (2004: HK\$2,363,000).
- (b) The holder of the convertible note exercised the rights to exchange all the outstanding amount of the convertible note with carrying value of HK\$89,969,000 into 23,910,177 shares of GP Ind held by the Company. These shares represent a 5.2% interest in GP Ind held by the Company.

40. CASH AND CASH EQUIVALENTS AT END OF THE YEAR

	2005 千港元 HK\$'000	2004 千港元 HK\$'000
Bank balances, deposits and cash	348,827	259,319
Bank overdrafts	(8,194)	(6,701)
	340,633	252,618

41. 或然負債

41. CONTINGENT LIABILITIES

	集團 THE GROUP		公司 THE COMPANY	
	2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
銀行貸款擔保被使用：				
全資附屬公司	–	–	9,490	15,079
非全資附屬公司	–	–	70,470	–
聯營公司	33,047	85,659	2,871	82,351
	33,047	85,659	82,831	97,430

42. 承擔

(a) 資本承擔

42. COMMITMENTS

(a) Capital commitment

	集團 THE GROUP	
	2005 千港元 HK\$'000	2004 千港元 HK\$'000
已簽約但未在財務報表撥備關於購買物業、廠房及設備之資本承擔	9,014	16,281

於二零零五年三月三十一日，集團承諾投資 3,120,000 港元（二零零四年：3,900,000 港元）於非上市證券。

At March 31, 2005, the Group was also committed to invest in unlisted investment securities amounting to HK\$3,120,000 (2004: HK\$3,900,000).

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

42. 承擔 (續)

(b) 其他承擔

按二零零三年十二月二十二日訂立之經修訂合營協議，CIHL擁有奇勝認沽權出售其於奇勝亞洲之全部50%權益予Schneider，而Schneider則擁有Schneider認購權認購CIHL於奇勝亞洲之全部50%權益。在須達至若干條件之限制下，CIHL可於二零零四年十二月二十一日後任何時間行使認沽權，而Schneider可於二零零七年四月一日後90天內及二零零八年四月一日後任何時間行使Schneider認購權。此外，在發行合營協議內列出之若干事件之任何時間，包括Schneider或(可能)CIHL嚴重違反合營協議之若干條款，或Schneider或(可能)CIHL之控制權出現變動，均可導致奇勝認沽權或Schneider認購權被有關人仕行使。

43. 營業租賃承擔

租用者

於資產負債表結算日，集團就不可撤銷營業租賃有未完承諾，需支付之租金如下：

42. COMMITMENTS (continued)

(b) Other commitment

Under the terms of the revised JVA dated December 22, 2003, CIHL has the Clipsal Put Option to sell its entire 50% interest in CAHL to Schneider and Schneider has the Schneider Call Option to acquire the CIHL's entire 50% interest in CAHL. CIHL will be entitled to exercise the Clipsal Put Option at any time after December 21, 2004 subject to the satisfaction of certain conditions and Schneider may exercise the Schneider Call Option during a 90 day period after April 1, 2007 and then at any time after April 1, 2008. In addition, at any time on the occurrence of certain events specified in the JVA, including a material breach by Schneider or (as the case may be) CIHL of certain terms of the JVA, or if there is a change in control in Schneider or (as the case may be) CIHL, may trigger either the Clipsal Put Option or the Schneider Call Option being exercised by the respective party.

43. OPERATING LEASE COMMITMENTS

As lessee

At the balance sheet date, the Group had outstanding commitments under non-cancellable operating leases which fall due as follows:

		2005			2004		
		土地及房產 Land and buildings 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	其他 Others 千港元 HK\$'000	土地及房產 Land and buildings 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	其他 Others 千港元 HK\$'000
一年內	Within one year	22,616	1,041	1,984	13,313	–	1,034
二至五年內 (首尾兩年包括在內)	In the second to fifth years inclusive	52,529	582	3,602	23,765	–	1,308
超過五年	Over five years	36,859	–	1,658	31,978	–	–
		112,004	1,623	7,244	69,056	–	2,342

於資產負債表結算日，集團就不可撤銷營業租賃有未完承諾，需支付之租金如下：

At the balance sheet date, the Company had outstanding commitments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
一年內	Within one year	99	396
二至五年內(首尾兩年包括在內)	In the second to fifth years inclusive	–	99
		99	495

營業租賃租金代表集團及公司付於租用辦公室及工廠之租金。租賃年期一般商議為一年至三十年。

Operating lease payments represent rentals payable by the Group and the Company for its office properties and factories. Leases are negotiated for term from one to thirty years.

43. 營業租賃承擔 (續)

出租者

於資產負債表結算日，集團及公司與租戶已訂立合約，於未來將有以下最低租賃款項：

43. OPERATING LEASE COMMITMENTS (continued)

As lessor

At the balance sheet date, the Group and the Company had contracted with tenants for the following future minimum lease payments:

	集團 THE GROUP		公司 THE COMPANY	
	2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
一年內	–	396	–	396
二至五年內 (首尾兩年包括在內)	–	99	–	99
	–	495	–	495

44. 關連人仕交易

於是年度，本集團與聯營公司進行以下重大交易：

44. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following significant transactions with its associates:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
購買自聯營公司及共同控制公司	Purchases from associates and jointly controlled entities	121,086	136,260
銷售予聯營公司及共同控制公司	Sales to associates and jointly controlled entities	85,630	146,403
自聯營公司之管理費收入	Management fee income received from associates	11,805	14,985
自聯營公司之利息收入	Interest income received from associates	173	1,896
自聯營公司之租金收入	Rental income from associates	5,117	6,948

此等銷售及購買乃參照估計公開市場價值，經本集團與有關關連人仕商討後進行。

These sales and purchases were carried out after negotiation between the Group and respective associates with reference to the estimated open market value.

管理費收入乃參照估計有關服務之市場價值後決定。

Management fee income received was determined with reference to the estimated market value for the services provided.

利息收入乃以市場價值為基準按時間比例計入。

Interest income received was based on a time basis at the estimated market value.

租金收入乃參照估計市場價值後按有關租賃年期商議及決定。

Rental income is based on the relevant lease term which has been determined and negotiated with reference to the estimated market value.

於資產負債表結算日，本集團與聯營公司及共同控制公司有以下往來賬列於應收賬項、應收票據及預付款項，及應付賬項及費用內：

As at the balance sheet date, the Group has the following balances with its associates and jointly controlled entities under debtors, bills receivable and prepayments and creditors and accrued charges:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
應收聯營公司及共同控制公司貨款	Trade receivables from associates and jointly controlled entities	60,791	70,034
應付聯營公司及共同控制公司貨款	Trade payables due to associates and jointly controlled entities	26,977	14,948
其他應付一間聯營公司之款項	Other payable to an associate	–	18,243

上述所列應收貨款及應付款均無抵押、免息及按與其他人士相若之條件償還。

All of the above trade receivables and payables are unsecured, interest free and repayable under the terms comparable to outsiders.

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

45. 主要附屬公司

45. PRINCIPAL SUBSIDIARIES

附屬公司名稱 Name of subsidiary	成立／註冊地方 Place of incorporation/ registration	發行股本面值 Nominal value of issued capital	主要業務 Principal activities
電子部 <i>Electronics division</i>			
Famingo Pte Ltd.**	新加坡 Republic of Singapore	S\$2	控股投資 Investment holding
GP Acoustics Limited**	英屬維爾京群島 British Virgin Islands	US\$11,000,000	控股投資 Investment holding
GP Acoustics (UK) Limited**	英國 United Kingdom	£16,000,000	控股投資及銷售揚聲器 Investment holding and trading of loudspeakers
GP Acoustics (HK) Limited**	香港 Hong Kong	HK\$2,000,000	推廣及銷售音響產品 Marketing and trading of audio equipment
惠州金山電裝有限公司** (90%)@ GP Auto Cable (Huizhou) Ltd.** (90%)@	中國 PRC	US\$6,150,000	產製汽車配線 Manufacturing of automotive wire harness
金山汽配工業有限公司** GP Auto Parts Limited**	香港 Hong Kong	HK\$8,010,000	控股投資、推廣及銷售汽車配線 Investment holding, marketing and trading of automotive wire harness
金柏電子(中國)有限公司** GP Electronics (China) Limited**	香港 Hong Kong	HK\$2	控股投資 Investment holding
惠州市金山電子有限公司** (89.29%)@ GP Electronics (Huizhou) Co Ltd.** (89.29%)@	中國 PRC	HK\$70,000,000	產製揚聲器及揚聲器部件 Manufacturing of loudspeakers and speaker components
GP工業有限公司 (87.14%) GP Industries Limited (87.14%)	新加坡 Republic of Singapore	S\$91,744,289	控股投資 Investment holding
惠州金山精密部件有限公司** (70%)@ GP Precision Parts (Huizhou) Ltd.** (70%)@	中國 PRC	HK\$6,237,561	產製塑膠及金屬部件 Manufacturing of plastic parts and metal parts
金柏電子國際有限公司** GPE International Limited**	香港 Hong Kong	HK\$1,000,000	控股投資 Investment holding
金山電子有限公司** GP Electronics (HK) Limited**	香港 Hong Kong	HK\$34,000,000	推廣及銷售音響產品 Marketing and trading of audio products
惠州金山線束科技有限公司** (80%)@ Huizhou GP Wiring Technology Ltd.** (80%)@	中國 PRC	US\$1,500,000	產製汽車配線 Manufacturing of automotive wire harness

45. 主要附屬公司 (續)

附屬公司名稱 Name of subsidiary	成立／註冊地方 Place of incorporation/ registration	發行股本面值 Nominal value of issued capital	主要業務 Principal activities
電器部			
Electrical Division			
Ample Technique Sdn Bhd***	馬來西亞 Malaysia	HK\$3,341,856	物業投資 Property investment
Ashton Investments Pte Limited***	新加坡 Republic of Singapore	S\$2	控股投資 Investment holding
寶頓電器(惠州)工業有限公司*** Bowden China Limited***	中國 PRC	US\$2,300,000	產製及銷售電器電線配件、電子控制器 及有關產品 Manufacturing and trading of electrical wiring accessories, electronic control devices and related products
寶頓實業有限公司*** Bowden Industries Limited***	香港 Hong Kong	HK\$206,000	控股投資、產製及銷售電器電線配件、 電子控制器及有關產品 Investment holding, manufacturing and trading of electrical wiring accessories, electronics control devices and related products
CIH Limited**(67.64%)	新加坡 Republic of Singapore	S\$38,279,585	控股投資 Investment holding
金超霸照明科技(惠州)有限公司*** (90%) GP Lighting Technology (Huizhou) Limited*** (90%) @	中國 PRC	HK\$50,000,000	產製及銷售照明產品及配件 Manufacturing and trading of lighting products and accessories
金超霸照明科技(香港)有限公司*** GP Lighting Technology (HK) Limited***	香港 Hong Kong	HK\$10,000	銷售照明產品及有關電器產品 Trading of lighting products and related electrical products
Tarway Two Pty. Ltd.***	澳洲 Australia	A\$96,840,002	控股投資 Investment holding
科技及策略部			
Technology and Strategic Division			
Ditton International Limited*	香港 Hong Kong	HK\$5,000,000	控股投資 Investment holding
GP eBiz Limited	開曼群島 Cayman Islands	US\$2	在香港控股投資 Investment holding in Hong Kong
金柏電子(集團)有限公司 GP Electronics (Holdings) Limited	開曼群島 Cayman Islands	HK\$1,000,000	在香港控股投資 Investment holding in Hong Kong
金山科技有限公司 GP Technologies Limited	香港 Hong Kong	HK\$4	控股投資 Investment holding

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

45. 主要附屬公司 (續)

45. PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	成立／註冊地方 Place of incorporation/ registration	發行股本面值 Nominal value of issued capital	主要業務 Principal activities
啟天有限公司* Grand Prix Limited*	香港 Hong Kong	HK\$2	控股投資 Investment holding
國際之獅有限公司 International Resolute Company Limited	香港 Hong Kong	HK\$10,000	物業投資 Property holding
KH Technology Corporation	開曼群島 Cayman Islands	US\$10,000	持有商標 Holding of trademarks
兆光科技有限公司(64.06%)# Lighthouse Technologies Limited (64.06%)#	香港 Hong Kong	HK3,826,810	發展及銷售LED顯示屏 Development and sale of LED display screen
Makinen Properties Limited	英屬維爾京群島 British Virgin Islands	US\$1	在英國控股及物業投資 Investment holding and property holding in the United Kingdom
名人投資有限公司 Peak Power Investment Limited	香港 Hong Kong	HK\$2	物業投資 Property holding
Triwish Limited*	英屬維爾京群島 British Virgin Islands	US\$1	在香港物業投資 Property holding in Hong Kong
惠山投資有限公司 Whitehill Investment Limited	香港 Hong Kong	HK\$1,000,000	控股投資 Investment holding

* 公司之全資附屬公司直接或間接持有

* Directly or indirectly held by wholly-owned subsidiaries of the Company

** 由GP工業直接或間接持有

** Directly or indirectly held by GP Ind

*** 由CIHL直接或間接持有

*** Directly or indirectly held by CIHL

@ 此等公司為中外合營公司

@ These companies are established as sino-foreign joint ventures.

此為本公司間接持有之有效權益

Representing the effective interest held indirectly by the Company

除於中國成立之公司外，本集團所持有以上公司所發出之股份均屬普通股份。

Except for the companies established in the PRC, the classes of shares held by the Group in the above companies are ordinary shares issued by these companies.

除以括號顯示外，以上所有公司均為本公司之全資附屬公司或所屬部門之控股公司。括號所示之百分比率乃公司或所屬部門控股公司所佔之權益。除非於「主要業務」中列明，所有附屬公司的業務主要在各自的成立／註冊地方。

Except where indicated in brackets, the above companies are wholly-owned subsidiaries of the Company or the holding company of that division. The percentage in the brackets indicated the attributable interest of the Company or the holding company of that division. All subsidiaries operate principally in their respective places of incorporation/registration unless specified otherwise under the heading "Principal activities".

上表載列本集團之附屬公司，董事認為該等公司主要影響本年度之業績或構成本集團資產淨值一個重要部份。董事認為載列其他附屬公司之詳情可能導致篇幅冗長。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or constituted 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.

除已披露外，在是年度任何時間或完結時，附屬公司並無任何債務證券。

Save as disclosed, none of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

46. 主要聯營公司

46. PRINCIPAL ASSOCIATES

聯營公司名稱 Name of associate	成立／註冊地方 Place of incorporation/ registration	集團應佔發行 股本之百分比 Proportion of nominal value of issued capital attributable to the Group	主要業務 Principal activities
電池部			
Battery division			
金山電池國際有限公司 GP Batteries International Limited	新加坡 Republic of Singapore	42.77%	產製、發展及推廣電池及有關產品 Manufacture, development and marketing of batteries and related products
電子部			
Electronics division			
古河金山電裝(香港)有限公司 Furukawa GP Auto Parts (HK) Limited	香港 Hong Kong	43.57%	控股投資 Investment holding
興旺科技有限公司 High Rank Communication Limited	香港 Hong Kong	17.43%	產製及銷售數據通訊產品 Manufacturing of and trading in data communication products
樂庭實業有限公司 LTK Industries Limited	香港 Hong Kong	39.00%	控股投資、產製電纜及電線 Investment holding and manufacturing of electronic cables and wires
力峰工業有限公司@ Maxson Industries (Huizhou) Limited@	中國 PRC	42.70%	產製塑膠部件及金屬工模 Manufacturing of plastic parts and metal moulds
Saisho Onkyo, Inc.	菲律賓 Republic of the Philippines	17.43%	產製及銷售揚聲器 Manufacturing and trading of loudspeakers
惠山工業有限公司 Shinwa Industries (H.K.) Limited	香港 Hong Kong	13.07%	控股投資、產製及銷售電子產品 Investment holding, manufacturing and trading of electronic products
上海金庭汽車配線有限公司 @ Shanghai Jinting Automobile Harness Ltd @	中國 PRC	21.79%	產製汽車配線 Manufacturing of automotive wire harness
SPG(香港)有限公司 SPG Industry (H.K.) Limited	香港 Hong Kong	25.99%	控股投資及高精密度五金及 塑膠部件貿易 Investment holding and trading of high precision metal and plastic parts

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

46. 主要聯營公司 (續)

46. PRINCIPAL ASSOCIATES (continued)

聯營公司名稱 Name of associate	成立／註冊地方 Place of incorporation/ registration	集團應佔發行 股本之百分比 Proportion of nominal value of issued capital attributable to the Group	主要業務 Principal activities
Wisefull Technology Limited	香港 Hong Kong	26.14%	控股投資及金屬製品貿易 Investment holding and trading of metallic products
徐州寶山精密五金塑膠部件有限公司 @ Xuzhou Baoshan Precision Hardware Plastic Parts Co. Ltd. @	中國 PRC	34.86%	產製汽車音響部件 Manufacturing of car audio parts
徐州格盧電子有限公司 @ Xuzhou Gloria Engineering Ltd. @	中國 PRC	21.79%	產製汽車音響部件 Manufacturing of car audio parts
科技及策略部 Technology and Strategic Division			
安橋(中國)有限公司 Onkyo China Limited	香港 Hong Kong	33.33%	推廣及分銷音響產品 Marketing and distribution of audio equipment
徐州金寶磁性材料有限公司 Xuzhou Jinbao Magnetic Material Co. Ltd. @	中國 PRC	40.00%	產製及銷售揚聲器及摩托磁頭之磁石 Manufacturing and sales of magnets for the applications in the drive units of speakers and motors

@ 此等公司為中外合營公司

@ These companies are established as sino-foreign joint ventures

除特別註明外，以上所有公司由本公司間接持有。所有聯營公司之業務主要在各自之成立／註冊地方。除於中國成立之公司外，以上所有公司均註冊為有限責任公司。

All associates indicated above are indirectly held by the Company. All associates operate principally in their respective places of incorporation/registration. Except for the companies established in the PRC, all of the above companies are incorporated as limited liability companies.

上表載列本集團之聯營公司，董事認為該等公司主要影響本年度之業績或構成本集團資產淨值一個重要部份。董事認為載列其他聯營公司之詳情可能導致篇幅冗長。

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

47. 主要共同控制公司

47. PRINCIPAL JOINTLY CONTROLLED ENTITY

共同控制公司 Name of jointly controlled entity	成立地方 Place of incorporation	集團應佔發行 股本之百分率 Proportion of nominal value of issued capital attributable to the Group	主要業務 Principal activities
電器部 Electrical Division			
奇勝亞洲 CAHL	香港 Hong Kong	29.47%	投資控股 Investment holding

除特別註明外，共同控制公司由本公司間接持有。共同控制公司之業務主要在其自之成立／註冊地方。共同控制公司註冊為有限責任公司。

The jointly controlled entity is indirectly held by the Company. It operates principally in its place of incorporation and is incorporated as a limited liability company.

奇勝亞洲之附屬公司及聯營公司之詳情並未於本公司財務報表中列載。

The particulars of the subsidiaries and associates of CAHL are not listed in the financial statements of the Company.

奇勝亞洲之附屬公司及聯營公司主要從事發展、製造及銷售電器電線配件、電子控制器及有關產品。

The CAHL's subsidiaries and associates are principally engaged in the development, manufacturing and marketing of electrical wiring accessories, electronic control devices and related products.

上表載列本集團之共同控制公司，董事認為該等公司主要影響本年度之業績或構成本集團資產淨值一個重要部份。董事認為載列其他共同控制公司之詳情可能導致篇幅冗長。

The above table lists the jointly controlled entity of the Group which, in the opinion of the directors, principally affected the results of the year or constituted a substantial portion of the net assets of the Group. To give details of other jointly controlled entities would, in the opinion of the directors, result in particulars of excessive length.