

## 財務報表附註

二零零五年三月三十一日

## Notes to Financial Statements

31 March 2005

### 1. 公司資料

本公司之主要營業地點位於香港新界大埔大埔工業邨大宏街13至15號。

於年度內，本集團主要從事製造及銷售注塑機及有關產品。

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

### 2. 最近頒布之香港財務報告準則之影響

香港會計師公會頒布了多項新香港財務報告準則及香港會計準則(以下統稱「全新香港財務報告準則」)，一般於二零零五年一月一日或以後開始的會計期間生效。本集團並無於截至二零零五年三月三十一日止年度的財務報告內提早採納該等全新香港財務報告準則。

本集團已就該等全新香港財務報告準則所造成的影響展開評估，但仍未能述明該等全新香港財務報告準則對本集團之經營業績及財務狀況會否造成重大影響。

### 1. CORPORATE INFORMATION

The principal place of business of the Company is located at 13-15 Dai Wang Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong.

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

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

### 2. IMPACT OF RECENTLY ISSUED HONG KONG FINANCIAL REPORTING STANDARDS

The Hong Kong Institute of Certified Public Accountants has issued a number of new Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards, hereinafter collectively referred to as the new HKFRSs, which are generally effective for accounting periods beginning on or after 1 January 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31 March 2005.

The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

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### 3. 主要會計政策摘要

#### 編製基準

該等財務報告乃按照香港會計師公會頒布之香港財務報告準則(同時包括會計實務準則及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。財務報告乃按於下文詳述之歷史成本(定期重估投資物業及股份投資除外)而編製。

#### 綜合基準

綜合財務報表按照本公司及其附屬公司截至二零零五年三月三十一日止年度之財務報表編製。於年內收購或出售附屬公司之業績分別以實際收購之日起或出售之日止綜合計算。集團內公司間所有重大之交易及結存於編製綜合賬目時予以抵銷。

少數股東權益指外界股東在本公司之附屬公司之業績及淨資產中擁有之權益。

#### 附屬公司

附屬公司乃指本公司直接或間接控制其財務及經營政策，從而自其業務中獲得利益之公司。附屬公司之業績按已收及應收股息計入本公司之損益賬中。本公司於附屬公司之權益乃按成本值減任何減值列賬。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (which also include Statements of Standard Accounting Practice ("SSAP") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the periodic re-measurement of securities investments, as further explained below.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2005. The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

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

#### Subsidiaries

A subsidiary is a company whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities. The results of subsidiaries are included in the Company's profit and loss account to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

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### 3. 主要會計政策摘要 (續)

#### 聯營公司

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

本集團所佔聯營公司之收購後業績及儲備均已分別包括於綜合損益賬及綜合儲備內。本集團於聯營公司之權益按權益會計法計算本集團應佔資產淨值減任何減值準備，列入綜合資產負債表。收購聯營公司產生之負商譽，以往並未於綜合儲備內確認，將包括於本集團之聯營公司之權益內。

#### 合營公司

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Associates

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

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. Negative goodwill arising from the acquisition of associates, which was not previously recognised in the consolidated reserves, is included as part of the Group's interests in associates.

#### Joint venture companies

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

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

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### 3. 主要會計政策摘要 (續)

#### 合營公司 (續)

合營公司之賬目處理如下：

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

#### 商譽

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

因收購產生之商譽於綜合資產負債表確認為資產，並按其估計可使用年期，為期十年，以直線法攤銷。

在出售附屬公司時，出售所得之收益或虧損按出售日期時之資產淨值計算，當中包括應佔未經攤銷之商譽及任何有關之儲備（如適用）。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Joint venture companies (continued)

A joint venture company is treated as:

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

#### Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the acquisition over the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life of 10 years.

On disposal of subsidiaries, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill which remains unamortised and any relevant reserves, as appropriate.

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### 3. 主要會計政策摘要 (續)

#### 商譽 (續)

商譽之賬面值每年檢討一次，並在有需要時就減值作出撇減。除非減值虧損乃由性質特殊且預期不會再次發生之特定外部事件引致，且其後發生外部事件抵銷該事件之影響，否則過往確認之商譽減值虧損將不予撥回。

#### 負商譽

收購附屬公司及聯營公司產生之負商譽乃是於收購日，本集團佔可識別之收購資產及負債之公平值較收購成本超出之金額。

按照負商譽與收購計劃時可識別及可準確量度之預期將來虧損及費用之關係，而有關負商譽並不構成於收購日之可識別負債，該部份負商譽於將來虧損及費用確認時，於綜合損益賬確認為收入。

按照負商譽於收購日與可識別之預期將來虧損及費用之關係差異，負商譽乃根據系統化之基準，在可折舊／可攤銷之收購資產之餘下可使用年期，於綜合損益賬內確認。任何負商譽較已收購非貨幣資產公平值超出之金額隨即確認為收入。

有關聯營公司之情況，任何未確認於綜合損益賬內之負商譽已包括於其中之賬面值內，而並不於綜合資產負債表內分為獨立項目。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Goodwill (continued)

The carrying amount of goodwill is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.

#### Negative goodwill

Negative goodwill arising on the acquisition of subsidiaries and associates represents the excess of the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition, over the cost of the acquisition.

To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the acquisition plan and that can be measured reliably, but which do not represent identifiable liabilities as at the date of acquisition, that portion of negative goodwill is recognised as income in the consolidated profit and loss account when the future losses and expenses are recognised.

To the extent that negative goodwill does not relate to identifiable expected future losses and expenses as at the date of acquisition, negative goodwill is recognised in the consolidated profit and loss account on a systematic basis over the remaining average useful life of the acquired depreciable/amortisable assets. The amount of any negative goodwill in excess of the fair values of the acquired non-monetary assets is recognised as income immediately.

In the case of associates, any negative goodwill not yet recognised in the consolidated profit and loss account is included in the carrying amount thereof, rather than as a separately identified item in the consolidated balance sheet.

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### 3. 主要會計政策摘要 (續)

#### 負商譽 (續)

於二零零一年採納會計實務準則第30號「業務合併」前，收購產生之負商譽計入收購年度之資本儲備。於採納會計實務準則第30號時，本集團應用該過渡性條文，允許該負商譽繼續計入資本儲備。在採納該會計實務準則後因收購之負商譽按照以上會計實務準則第30號負商譽會計政策處理。

於出售附屬公司或聯營公司時，出售損益之計算乃參照於出售日之資產淨值，其中包括未在綜合損益賬作確認之負商譽應佔金額及任何有關儲備（如適用）。任何於收購時產生而已計入資本儲備之應佔未經攤銷負商譽，將於出售時撥回，並包括在出售所得之收益或虧損計算內。

#### 關連人士

倘一方有能力直接或間接控制另一方，或可對另一方之財務及經營決策行使重大影響力者便被視為關連人士。倘此等人士共同受某一來源控制或被施加重大影響時，亦被視為有關連人士。關連人士可以是個人或法人個體。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Negative goodwill (continued)

Prior to the adoption of SSAP 30 “Business combinations” in 2001, negative goodwill arising on acquisitions was credited to the capital reserve in the year of acquisition. On the adoption of SSAP 30, the Group applied the transitional provision of the SSAP that permitted such negative goodwill to remain credited to the capital reserve. Negative goodwill on acquisitions subsequent to the adoption of the SSAP is treated according to SSAP 30 negative goodwill accounting policy above.

On disposal of subsidiaries or associates, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of negative goodwill which has not been recognised in the consolidated profit and loss account and any relevant reserves as appropriate. Any attributable negative goodwill previously credited to the capital reserve at the time of acquisition is written back and included in the calculation of the gain or loss on disposal.

#### Related parties

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

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### 3. 主要會計政策摘要 (續)

#### 資產減值

於每個結算日會評估有否任何資產減值跡象，或有否任何跡象顯示以往年度曾就某項資產獲確認之減值已不再存在或其減值金額可能已告降低。倘若存在上述跡象，須對該項資產之可收回款作出估算。某項資產之可收回款額乃按使用中之資產價值及其淨售價兩者中之較高值計算。

當某項資產之賬面值超出其可收回款額時方會確認為減值。減值會於出現減值之相關期間之損益賬內扣除；倘若該項資產乃以重估金額入賬，則減值會按照重估資產之相關會計政策入賬。

當為確定某項資產之可收回款額而採取之估算出現變動時，方會撥回以往曾確認之減值。然而，倘若於以往年度並無就某項資產確認減值，則不會對超出原應獲得確定之賬面值（經扣除任何折舊／攤銷後）之金額進行撥回。

撥回之減值會計入進行撥回之相關期間之損益賬內；倘若該項資產乃以重估金額入賬，則撥回減值會按照重估資產之相關會計政策入賬。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of assets

An assessment is made at each balance sheet date of whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use and its net selling price.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years.

A reversal of an impairment loss is credited to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.



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### 3. 主要會計政策摘要 (續)

#### 固定資產及折舊

除在建工程以外之固定資產乃按成本值減累積折舊及任何減值後入賬。

資產之成本值包括其購入價及令其達致符合預計用途之操作狀況及付運至使用地點之任何直接應計費用。在固定資產投產後產生之開支，例如維修及保養，通常在產生之期間從損益賬中扣除。倘能清楚顯示有關開支會提高使用該固定資產之預期經濟效益，則有關開支將被資本化及列為該資產之額外成本。

折舊乃以直線法按每項固定資產之預計可使用年期撇銷。固定資產主要分類之預計可使用年期如下：

香港之中期契約  
土地及樓宇 — 按契約年期

香港以外地區之  
中期契約土地 — 二十五年

香港以外地區之  
樓宇 — 十五年至六十年

廠房、機器、傢  
俬及其他設備 — 二年至十五年

永久業權土地並無作出折舊撥備。

出售或棄用固定資產之收益或虧損，按其銷售所得淨額與賬面價之差額於損益賬中確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fixed assets and depreciation

Fixed assets, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after fixed assets have been put into operation, such as repairs and maintenance, is normally charged to the profit and loss account in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed asset, the expenditure is capitalised as an additional cost of that asset.

Depreciation is calculated on the straight-line basis to write off the cost of each asset over the following estimated useful lives:

Medium term leasehold land  
and buildings in Hong Kong — Over the lease terms

Medium term leasehold land  
outside Hong Kong — 25 years

Buildings outside Hong Kong — 15 to 60 years

Plant, machinery, furniture  
and other equipment — 2 to 15 years

Freehold land is not depreciated.

The gain or loss on disposal or retirement of a fixed asset recognised in the profit and loss account is the difference between the net sales proceeds and the carrying amount of the relevant asset.



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#### 固定資產及折舊 (續)

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

#### 研究及開發費用

所有研究費用於發生時在損益賬中列支。

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

#### 投資

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fixed assets and depreciation (continued)

Construction in progress represents buildings under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises direct costs of construction and capitalised interest charges on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of fixed assets when completed and ready for use.

#### Research and development costs

All research costs are charged to the profit and loss account as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the projects are clearly defined; the expenditure is separately identifiable and can be measured reliably; there is reasonable certainty that the projects are technically feasible; and the products have commercial value. Product development expenditure which does not meet these criteria is expensed when incurred.

#### Investments

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

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

## 財務報表附註

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### 3. 主要會計政策摘要 (續)

#### 投資 (續)

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

除持有至到期日證券及投資證券之外，其他證券投資將分類為其他投資及按結算日之公平價值列賬。該投資之公平價值變動而出現未實現虧損或溢利時，則該損益將包括在發生期間之損益賬內。

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

#### 存貨

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments (continued)

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

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

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

#### Inventories

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

## 財務報表附註

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31 March 2005

### 3. 主要會計政策摘要 (續)

#### 現金及現金等價物

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

#### 所得稅

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

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

所有應課稅暫時性差異均會確認為遞延稅項負債：

- 倘若遞延稅項負債的起因，是由於商譽，或在一宗非屬業務合併的交易中初步確認之資產或負債，與及在交易時，對會計利潤或應課稅利潤或虧損均無影響，則屬例外；及

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Cash and cash equivalents

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

#### Income tax

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

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

Deferred tax liabilities are recognised for all taxable temporary differences:

- except where the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

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### 3. 主要會計政策摘要 (續)

#### 所得稅 (續)

- 對於涉及附屬公司及聯營公司之投資的應課稅暫時性差異而言，倘若撥回暫時性差異的時間可以控制，以及暫時性差異不甚可能在可見將來撥回，則屬例外。

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

- 倘若有關可扣減暫時性差異的遞延稅項資產的起因，是由於負商譽或在一宗非屬業務合併的交易中初步確認資產或負債，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及聯營公司之投資的應課稅暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅利潤，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

- in respect of taxable temporary differences associated with investments in subsidiaries and associates, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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## Notes to Financial Statements

31 March 2005

### 3. 主要會計政策摘要 (續)

#### 所得稅 (續)

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

#### 收入確認

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

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

#### 開辦費用

開辦費用指在開始商業運作前發生之費用，於發生時在損益賬中列支。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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

#### Revenue recognition

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) service fee income, when the services have been rendered;
- (c) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable; and
- (d) dividend income, when the shareholders' right to receive payment has been established.

#### Pre-operating expenses

Pre-operating expenses represent expenses incurred prior to the commencement of commercial operations and are charged to the profit and loss account when incurred.

## 財務報表附註

二零零五年三月三十一日

## Notes to Financial Statements

31 March 2005

### 3. 主要會計政策摘要 (續)

#### 租賃資產

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

#### 股息

直至股東大會上獲股東批准及宣派為止，董事局建議之末期股息才會確認為負債。

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

#### 外幣交易

外幣交易以交易日期之適用匯率折算入賬。於結算日以外幣結算之貨幣資產及負債均按該日之適用匯率折算。匯兌差額撥入損益賬內處理。

於編製綜合賬目時，海外附屬公司及聯營公司之財務報表按淨投資法換算為港元。海外附屬公司及聯營公司之損益賬乃按照該年度之加權平均匯率折算為港元。而該公司之資產負債表則按結算日之匯率折算為港元，由此而產生之折算差額撥入匯兌變動儲備賬內處理。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Operating leases

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

#### Dividends

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

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

#### Foreign currencies

Foreign currency transactions are recorded at the applicable exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable exchange rates ruling at that date. Exchange differences are dealt with in the profit and loss account.

On consolidation, the financial statements of overseas subsidiaries and associates are translated into Hong Kong dollars using the net investment method. The profit and loss accounts of overseas subsidiaries and associates are translated into Hong Kong dollars at the weighted average exchange rates for the year, and their balance sheets are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.



## 財務報表附註

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## Notes to Financial Statements

31 March 2005

### 3. 主要會計政策摘要 (續)

#### 外幣交易 (續)

於編製綜合現金流量表時，海外附屬公司之現金流量按該年度之加權平均匯率折算為港元。

#### 僱員福利

##### (a) 退休金計劃

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the weighted average exchange rates for the year.

#### Employee benefits

##### (a) Pension schemes

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

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

## 財務報表附註

二零零五年三月三十一日

## Notes to Financial Statements

31 March 2005

### 3. 主要會計政策摘要 (續)

#### 僱員福利 (續)

##### (a) 退休金計劃 (續)

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

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

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

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

## 財務報表附註

二零零五年三月三十一日

## Notes to Financial Statements

31 March 2005

### 3. 主要會計政策摘要 (續)

#### 僱員福利 (續)

##### (b) 購股權計劃

本公司採納購股權計劃，目的是獎勵或鼓勵為本集團帶來或可帶來貢獻之合資格人士。按該購股權計劃授出之購股權之財務影響在購股權獲行使前不會列入在本公司或本集團之資產負債表中，而該成本亦不會在損益賬或資產負債表中入賬。於購股權獲行使時，本公司會將由此產生之已發行股份按股份面值列賬為新增股本，且本公司會將每股行使價高於股份面值部份列入股份溢價賬。在其行使日期前已註銷或過期之購股權已於未行使購股權登記冊中刪除。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

##### (b) Share option scheme

The Company operates a share option scheme for the purpose of providing rewards or incentives to eligible participants who have contributed or are expected to contribute to the success of the Group. The financial impact of share options granted under the share option scheme is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the profit and loss account or balance sheet for their cost. Upon the exercise of share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which are cancelled prior to their exercise date, or which lapse, are deleted from the register of outstanding options.

## 財務報表附註

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## Notes to Financial Statements

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### 4. 分類資料

分類資料以兩種分類模式呈列：

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

本集團之主要業務為生產及銷售注塑機及有關產品，乃按照客戶所在地而劃分架構並獨立管理。本集團之各地域分類乃根據客戶所在地分類。

年內，本集團就有關其地域分類之組成作出重新評估。在考慮本集團所經營之市場，就中國國內和香港特別行政區（「香港」）而言，該兩地域具有相似的風險和回報，所以，其以單一分類呈列。另外，在考慮集團現時的經營策略，其他亞洲國家及其他地域亦合併為單一分類。本集團之地域分類重列如下：

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

在釐定本集團之地域分類時，分類所佔之收入及資產乃根據客戶所在地計算。

### 4. SEGMENT INFORMATION

Segment information is presented by way of two segment formats:

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

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

During the year, the Group has re-assessed the composition of its geographical segments. It is considered that for the markets in which the Group operates, for Mainland China and Hong Kong Special Administrative Region ("Hong Kong"), these geographical areas have similar risks and returns and accordingly, they are presented as a single segment. In addition, having considered the current operating strategy of the Group, the other Asian countries and Others are also grouped together as one single segment. The Group's geographical segments are re-classified as follows:

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

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

## 財務報表附註

二零零五年三月三十一日

## Notes to Financial Statements

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## 4. 分類資料 (續)

## (a) 按客戶地域分類

下表乃本集團按地域分類之收入、業績、資產、負債及若干支出資料。

## 4. SEGMENT INFORMATION (continued)

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

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

本集團 (港幣千元)	Group (HK\$'000)	收入分類 Segment revenue		業績分類 Segment results	
		2005	2004	2005	2004
中國(包括香港)	PRC (including Hong Kong)	<b>1,279,635</b>	1,253,420	<b>261,590</b>	264,039
台灣	Taiwan	<b>229,387</b>	185,649	<b>24,413</b>	26,914
其他海外國家	Other overseas countries	<b>358,461</b>	195,265	<b>54,319</b>	34,638
		<b>1,867,483</b>	1,634,334	<b>340,322</b>	325,591
未攤分收入及收益	Unallocated revenue and gains			<b>1,622</b>	7,297
企業及未攤分開支	Corporate and unallocated expenses			<b>(49,763)</b>	(44,260)
經營溢利	Profit from operating activities			<b>292,181</b>	288,628
融資成本	Finance costs			<b>(4,748)</b>	(4,404)
應佔聯營公司 溢利減虧損	Share of profits less losses of associates			<b>(1,887)</b>	8,201
除稅前溢利	Profit before tax			<b>285,546</b>	292,425
稅項	Tax			<b>(22,342)</b>	(38,835)
未計少數股東 權益前溢利	Profit before minority interests			<b>263,204</b>	253,590
少數股東權益	Minority interests			<b>(2,578)</b>	(39,993)
股東應佔溢利	Profit attributable to shareholders			<b>260,626</b>	213,597

## 財務報表附註

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## Notes to Financial Statements

31 March 2005

### 4. 分類資料 (續)

#### (a) 按客戶地域分類 (續)

本集團 (港幣千元)	Group (HK\$'000)	資產分類 Segment assets		負債分類 Segment liabilities	
		2005	2004	2005	2004
中國(包括香港)	PRC (including Hong Kong)	<b>1,826,045</b>	1,705,395	<b>265,815</b>	333,379
台灣	Taiwan	<b>191,254</b>	187,116	<b>71,913</b>	95,868
其他海外國家	Other overseas countries	<b>212,232</b>	159,924	<b>76,028</b>	75,034
		<b>2,229,531</b>	2,052,435	<b>413,756</b>	504,281
於聯營公司之權益	Interests in associates	<b>27,464</b>	25,316	–	–
未攤分資產	Unallocated assets	<b>41,540</b>	34,386	–	–
未攤分負債	Unallocated liabilities	–	–	<b>185,740</b>	91,238
		<b>2,298,535</b>	2,112,137	<b>599,496</b>	595,519

#### 其他分類資料 Other segment information

本集團 (港幣千元)	Group (HK\$'000)	折舊及攤銷 Depreciation and amortisation		其他非現金費用 Other non-cash expenses		資本開支 Capital expenditure	
		2005	2004	2005	2004	2005	2004
中國(包括香港)	PRC (including Hong Kong)	<b>57,032</b>	44,798	<b>35,183</b>	22,830	<b>86,944</b>	147,033
台灣	Taiwan	<b>2,459</b>	2,339	<b>1,845</b>	27	<b>783</b>	542
其他海外國家	Other overseas countries	<b>3,638</b>	2,225	<b>2,680</b>	604	<b>1,871</b>	1,187
		<b>63,129</b>	49,362	<b>39,708</b>	23,461	<b>89,598</b>	148,762



## 財務報表附註

二零零五年三月三十一日

## Notes to Financial Statements

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## 4. 分類資料 (續)

## (b) 按資產地域分類

本集團 (港幣千元)	Group (HK\$'000)	資產分類 Segment assets	
		2005	2004
中國(包括香港)	PRC (including Hong Kong)	<b>1,828,823</b>	1,701,973
台灣	Taiwan	<b>400,708</b>	350,462
		<b>2,229,531</b>	2,052,435
於聯營公司之權益	Interests in associates	<b>27,464</b>	25,316
未攤分資產	Unallocated assets	<b>41,540</b>	34,386
		<b>2,298,535</b>	2,112,137

本集團 (港幣千元)	Group (HK\$'000)	資產開支 Capital expenditure	
		2005	2004
中國(包括香港)	PRC (including Hong Kong)	<b>87,905</b>	147,753
台灣	Taiwan	<b>1,693</b>	1,009
		<b>89,598</b>	148,762

## (c) 業務分類

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

## 4. SEGMENT INFORMATION (continued)

## (b) Geographical segments based on the location of assets

## (c) Business segments

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

## 財務報表附註

二零零五年三月三十一日

## Notes to Financial Statements

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### 5. 營業額

營業額指年內之銷貨發票淨額，減去退貨及貿易折扣，而不包括集團公司間之交易。

### 5. TURNOVER

Turnover represents the net invoiced value of goods sold during the year, after allowances for returns and trade discounts, excluding intra-group transactions.

### 6. 經營溢利

本集團之經營溢利已扣除／(計入)下列各項：

### 6. PROFIT FROM OPERATING ACTIVITIES

The Group's profit from operating activities is arrived at after charging/(crediting):

(港幣千元)	(HK\$'000)	附註 Notes	2005	2004
售出存貨成本	Cost of inventories sold		1,267,060	1,073,773
折舊	Depreciation	14	52,088	45,620
出售固定資產之虧損／(溢利)	Loss/(gain) on disposal of fixed assets		1,577	(1,441)
固定資產註銷	Write-off of fixed assets	14	47	90
商譽攤銷*	Amortisation of goodwill*	15	11,041	3,742
確認為收入之負商譽**	Negative goodwill recognised as income**		(385)	(446)
契約土地及樓宇營業租約之 最低租賃支出	Minimum lease payments under operating leases of leasehold land and buildings		10,785	9,072
研究及開發費用	Research and development costs		12,999	9,973
核數師酬金	Auditors' remuneration		1,674	1,629
員工費用(董事酬金除外 - 附註8)：	Staff costs (excluding directors' remuneration - note 8)：			
工資及薪酬	Wages and salaries		218,912	200,802
退休金計劃供款	Pension scheme contributions		10,523	8,357
扣除：撥回之供款	Less: Forfeited contributions		-	(92)
退休金計劃供款淨額	Net pension scheme contributions		10,523	8,265
呆壞賬準備／(準備撥回)	Provision/(write-back of provision) for bad and doubtful debts		16,946	(3,310)
呆貨準備淨額	Provision for inventories, net		21,694	23,371
匯兌之虧損淨額	Exchange losses, net		4,173	985
上市證券投資股息收入	Dividend income from listed investments		-	(6)
利息收入	Interest income		(1,622)	(3,842)
出售一聯營公司之虧損	Loss on disposal of an associate		-	1,770
出售長期投資之溢利	Gain on disposal of long term investments		-	(199)
非上市短期投資之 未變現虧損／(溢利)	Unrealised loss/(gain) on unlisted short term investments		1,020	(1,039)

## 財務報表附註

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## Notes to Financial Statements

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### 6. 經營溢利 (續)

\* 本年之商譽攤銷已包括在綜合損益表之「其他經營支出」內。

\*\* 本年已確認於損益賬內之負商譽已包括於綜合損益表之「其他收入及收益」內。

### 6. PROFIT FROM OPERATING ACTIVITIES (continued)

\* The amortisation of goodwill for the year is included in "Other operating expenses" of the consolidated profit and loss account.

\*\* The negative goodwill recognised in the profit and loss account for the year is included in "Other revenue and gains" of the consolidated profit and loss account.

### 7. 融資成本

### 7. FINANCE COSTS

本集團 (港幣千元)	Group (HK\$'000)	2005	2004
於五年內全數償還之 銀行貸款利息	Interest on bank loans wholly repayable within five years	<b>4,748</b>	4,404

### 8. 董事酬金

### 8. DIRECTORS' EMOLUMENTS

依照上市規則及香港公司條例第161條，本年度董事酬金披露如下：

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

本集團 (港幣千元)	Group (HK\$'000)	2005	2004
袍金：	Fees：		
非執行董事	Non-executive directors	—	49
獨立非執行董事	Independent non-executive directors	<b>300</b>	240
其他酬金：	Other emoluments:		
薪酬、津貼及實物收益	Salaries, allowances and benefits in kind	<b>11,720</b>	11,368
獎金	Bonuses	<b>12,983</b>	10,715
退休金供款	Pension scheme contributions	<b>48</b>	48
		<b>25,051</b>	22,420

本年度並無其他酬金發給獨立非執行董事(二零零四年：無)。

There were no other emoluments paid and payable to the independent non-executive directors during the year (2004: Nil).

## 財務報表附註

二零零五年三月三十一日

## Notes to Financial Statements

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### 8. 董事酬金 (續)

董事酬金 (不包括購股權利益) 詳列如下：

(港元)  
(HK\$)

0 – 1,000,000  
1,500,001 – 2,000,000  
2,000,001 – 2,500,000  
6,500,001 – 7,000,000  
8,000,001 – 8,500,000  
9,000,001 – 9,500,000  
10,000,001 – 10,500,000

### 8. DIRECTORS' EMOLUMENTS (continued)

The emoluments (excluding share option benefits) of the directors are set out below:

董事人數

Number of directors

2005 2004

	3	3
	1	1
	2	2
	–	1
	1	–
	–	1
	1	–
	8	8

於年內並無董事放棄或同意放棄任何酬金 (二零零四年：無)。

本年度內，本公司一名董事行使其於二零零一年四月二十三日授出之購股權，以行使價每股港幣1.059元購得300,000股本公司之普通股，而行使購股權日之每股市價為港幣4.775元。行使以上購股權而產生之行使價與市價之差額約為港幣1,115,000元，並無自損益賬扣除或包含於上述董事酬金之披露中。

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

There was no arrangement under which a director waived or agreed to waive any emoluments during the year (2004: Nil).

During the year, a director of the Company exercised share options, which were granted on 23 April 2001 to acquire 300,000 ordinary shares of the Company at an exercise price of HK\$1.059 per share. The market price of the share at the date of exercise of these options is HK\$4.775 per share. The difference between the exercise price and the market price arising from the exercise of the above share options, which amounted to approximately HK\$1,115,000, has not been charged to the profit and loss account, or otherwise included in the above directors' emoluments disclosures.

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

## 財務報表附註

二零零五年三月三十一日

## Notes to Financial Statements

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### 9. 五名獲最高酬金之僱員

年內，五名獲最高酬金之僱員包括五名(二零零四年：五名)董事，其酬金已於上列財務報表附註8載列。

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included five (2004: five) directors, details of whose emoluments are set out in note 8 to the financial statements above.

### 10. 稅項

香港利得稅乃根據年內源自香港之估計應課稅溢利按稅率17.5%(二零零四年：17.5%)撥備。其他地區之溢利稅項則按本集團經營業務所在國家之現行之法例、詮釋及慣例，按現行稅率計算。

### 10. TAX

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

本集團 (港幣千元)	Group (HK\$'000)	2005	2004
即期：	Current:		
本年度稅項支出	Charge for the year		
香港	Hong Kong	-	56
其他地區	Elsewhere	<b>30,009</b>	40,425
過往年度多提撥備	Overprovision in prior years	<b>(3,039)</b>	(1,191)
遞延 — 附註25	Deferred — note 25	<b>(4,562)</b>	(1,313)
		<b>22,408</b>	37,977
應佔於中國	Share of tax attributable to		
聯營公司稅項	associates in the PRC	<b>(66)</b>	858
本年度稅項支出	Tax charge for the year	<b>22,342</b>	38,835

## 財務報表附註

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## Notes to Financial Statements

31 March 2005

### 10. 稅項 (續)

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

### 10. TAX (continued)

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

本集團 (港幣千元)	Group (HK\$'000)	2005	2004
除稅前盈利	Profit before tax	<b>285,546</b>	292,425
按法定稅率計算之稅項	Tax at the statutory tax rate	<b>82,937</b>	86,162
個別省份或地方機構 之較低稅率	Lower tax rates for specific provinces and local authority	<b>(72,367)</b>	(61,958)
稅率變動對期初遞延稅項 之影響	Effect on opening deferred tax of changes in rates	<b>2,809</b>	–
不可扣稅之支出	Expense not deductible for tax	<b>7,574</b>	13,220
毋須繳納稅項之收入	Income not subject to tax	<b>(4,522)</b>	(3,434)
未確認之本年度未動用 稅項虧損之影響	Effect of unused tax losses for the year not recognised	<b>9,213</b>	7,338
使用過往期間稅項虧損	Tax losses from previous periods utilised	<b>(263)</b>	(1,302)
過往期間即期稅項之調整	Adjustments in respect of current tax of previous periods	<b>(3,039)</b>	(1,191)
本年度稅項支出	Tax charge for the year	<b>22,342</b>	38,835

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

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



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## Notes to Financial Statements

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### 11. 股東應佔溢利

已計入本公司財務報表截至二零零五年三月三十一日之股東應佔溢利為港幣117,981,000元(二零零四年:港幣3,696,000元)(附註28)。

### 11. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders for the year ended 31 March 2005 dealt with in the financial statements of the Company was HK\$117,981,000 (2004: HK\$3,696,000) (note 28).

### 12. 股息

### 12. DIVIDENDS

(港幣千元)	(HK\$'000)	2005	2004
因購股權獲行使而產生之 截至二零零四年三月 三十一日止年度的 額外末期股息	Additional final dividend for the year ended 31 March 2004 due to exercise of share options	<b>122</b>	—
中期股息每股普通股 港幣0.05元 (二零零四年:每股 港幣0.04元)	Interim dividend of HK\$0.05 (2004: HK\$0.04) per ordinary share	<b>30,876</b>	24,436
因購股權獲行使而產生 之額外中期股息	Additional interim dividend due to exercise of share options	<b>19</b>	—
建議末期股息每股普通股 港幣0.14元 (二零零四年:每股 港幣0.12元)	Proposed final dividend of HK\$0.14 (2004: HK\$0.12) per ordinary share	<b>86,546</b>	73,975
		<b>117,563</b>	98,411

本年度建議之末期股息須經本公司股東在即將舉行之股東周年大會批准後方可作實。

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

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### 13. 每股盈利

每股基本盈利乃根據年內本集團股東應佔溢利港幣260,626,000元(二零零四年：港幣213,597,000元)及年內已發行普通股之加權平均數617,503,244股(二零零四年：611,043,474股)計算所得。

每股攤薄盈利乃根據年內本集團股東應佔溢利港幣260,626,000元(二零零四年：港幣213,597,000元)及加權平均數628,049,691股(二零零四年：624,654,594股)普通股(即計算每股基本盈利內所用年內已發行普通股之加權平均數617,503,244股(二零零四年：611,043,474股)及假設年內未獲行使之購股權已全部不需代價而獲行使之加權平均數10,546,447股(二零零四年：13,611,120股)普通股)計算所得。

### 13. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders for the year of HK\$260,626,000 (2004: HK\$213,597,000) and on the weighted average number of 617,503,244 (2004: 611,043,474) ordinary shares in issue during the year.

The calculation of diluted earnings per share is based on the Group's profit attributable to shareholders for the year of HK\$260,626,000 (2004: HK\$213,597,000) and on the weighted average number of 628,049,691 (2004: 624,654,594) ordinary shares, being the weighted average number of 617,503,244 (2004: 611,043,474) ordinary shares in issue during the year as used in the basic earnings per share calculation and the weighted average number of 10,546,447 (2004: 13,611,120) ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options outstanding during the year.

## 財務報表附註

二零零五年三月三十一日

## Notes to Financial Statements

31 March 2005

## 14. 固定資產

## 14. FIXED ASSETS

本集團 (港幣千元)	Group (HK\$'000)	土地及樓宇 Land and buildings	在建工程 Construction in progress	廠房、 機器、傢俬 及其他設備 Plant, machinery, furniture and other equipment	總計 Total
成本值：	Cost:				
於年初	At beginning of year	526,134	90,099	487,120	1,103,353
添置	Additions	8,800	50,604	30,194	89,598
出售	Disposals	(123)	–	(7,529)	(7,652)
註銷	Write-off	–	–	(93)	(93)
轉撥	Transfer	(3,590)	(87,061)	90,651	–
兌換率調整	Exchange realignment	10,946	31	7,715	18,692
於二零零五年三月三十一日	At 31 March 2005	542,167	53,673	608,058	1,203,898
累積折舊及減值：	Accumulated depreciation and impairment:				
於年初	At beginning of year	111,189	–	330,063	441,252
本年度折舊撥備	Depreciation provided during the year	11,263	–	40,825	52,088
出售	Disposals	(114)	–	(5,493)	(5,607)
註銷	Write-off	–	–	(46)	(46)
兌換率調整	Exchange realignment	1,026	–	6,011	7,037
於二零零五年三月三十一日	At 31 March 2005	123,364	–	371,360	494,724
賬面淨值：	Net book value:				
於二零零五年三月三十一日	At 31 March 2005	418,803	53,673	236,698	709,174
於二零零四年三月三十一日	At 31 March 2004	414,945	90,099	157,057	662,101

## 財務報表附註

二零零五年三月三十一日

## Notes to Financial Statements

31 March 2005

### 14. 固定資產 (續)

### 14. FIXED ASSETS (continued)

包括於上述本集團所持有土地及樓宇之分析如下：

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

本集團 (港幣千元)	Group (HK\$'000)	2005	2004
契約土地及樓宇：	Leasehold land and buildings held under:		
在香港之中期契約	Medium term leases in Hong Kong	<b>145,768</b>	145,768
在香港以外地區之中期契約	Medium term leases outside Hong Kong	<b>286,157</b>	281,069
		<b>431,925</b>	426,837
在香港以外地區之永久業權土地及樓宇	Freehold land and buildings held outside Hong Kong	<b>110,242</b>	99,297
		<b>542,167</b>	526,134

本集團之在建工程位於香港以外地區，並以中期契約持有。

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

本公司 (港幣千元)	Company (HK\$'000)	傢俬及其他設備 Furniture and other equipment
成本值：	Cost:	
於二零零四年四月一日 及二零零五年 三月三十一日	At 1 April 2004 and 31 March 2005	11,557
累積折舊：	Accumulated depreciation:	
於年初	At beginning of year	10,143
本年度折舊撥備	Depreciation provided during the year	183
於二零零五年三月三十一日	At 31 March 2005	10,326
賬面淨值：	Net book value:	
於二零零五年三月三十一日	At 31 March 2005	1,231
於二零零四年三月三十一日	At 31 March 2004	1,414

## 財務報表附註

二零零五年三月三十一日

## Notes to Financial Statements

31 March 2005

## 15. 商譽及負商譽

## 15. GOODWILL AND NEGATIVE GOODWILL

本集團 (港幣千元)	Group (HK\$'000)	商譽 Goodwill	負商譽 Negative goodwill
成本值：	Cost:		
於二零零四年四月一日 及二零零五年 三月三十一日	At 1 April 2004 and 31 March 2005	116,858	(3,854)
累積攤銷：	Accumulated amortisation:		
於年初	At beginning of year	10,886	(706)
本年度攤銷準備／ (確認為收入)	Amortisation provided/ (recognised as income) during the year	11,041	(385)
於二零零五年三月三十一日	At 31 March 2005	21,927	(1,091)
賬面淨值：	Net book value:		
於二零零五年三月三十一日	At 31 March 2005	94,931	(2,763)
於二零零四年三月三十一日	At 31 March 2004	105,972	(3,148)

就財務報表附註3之詳載，於採納會計實務準則第30號時，本集團採納會計實務準則第30號之過渡性條文，該條文允許採納該會計實務準則以前有關收購之負商譽繼續計入資本儲備。

於二零零四年四月一日及二零零五年三月三十一日，在採納會計實務準則第30號以前因有關收購若干附屬公司所產生之負商譽並繼續計入資本儲備之金額為港幣1,504,000元。以往年度之負商譽以原值列賬。

As detailed in note 3 to the financial statements, on the adoption of SSAP 30, the Group applied the transitional provision of SSAP 30 that permitted negative goodwill in respect of acquisitions which occurred prior to the adoption of the SSAP to remain credited to the capital reserve.

The amount of negative goodwill remaining in the capital reserve, arising from the acquisition of certain subsidiaries prior to the adoption of SSAP 30, was HK\$1,504,000 as at 1 April 2004 and 31 March 2005. The amount of negative goodwill is stated at its original amount which occurred in prior years.

## 財務報表附註

二零零五年三月三十一日

## Notes to Financial Statements

31 March 2005

### 16. 於附屬公司之權益

### 16. INTERESTS IN SUBSIDIARIES

本公司 (港幣千元)	Company (HK\$'000)	2005	2004
非上市股份，按成本值	Unlisted shares, at cost	<b>172,370</b>	172,370
應收附屬公司賬款	Due from subsidiaries	<b>793,562</b>	614,629
應付附屬公司賬款	Due to subsidiaries	<b>(299,611)</b>	(157,041)
		<b>666,321</b>	629,958

與附屬公司之賬款餘額乃無抵押及無固定償還條款。與若干附屬公司之賬款餘額乃按市場利率收取利息。

The balances with subsidiaries are unsecured and have no fixed terms of repayment. The balances with certain subsidiaries bear interest at prevailing market rates.

主要附屬公司之詳情列於第103至107頁內。

Particulars of the principal subsidiaries are set out on pages 103 to 107.

### 17. 於聯營公司之權益

### 17. INTERESTS IN ASSOCIATES

本集團 (港幣千元)	Group (HK\$'000)	2005	2004
應佔資產淨值	Share of net assets	<b>28,801</b>	30,618
應收聯營公司款項	Due from associates	<b>643</b>	261
應付聯營公司款項	Due to associates	<b>(1,980)</b>	(5,563)
		<b>27,464</b>	25,316

就財務報表附註3之詳載，於採納會計實務準則第30號時，本集團採納會計實務準則第30號之過渡性條文，該條文允許採納該會計實務準則以前有關收購之負商譽繼續計入資本儲備。

As detailed in note 3 to the financial statements, on the adoption of SSAP 30, the Group applied the transitional provision of SSAP 30 that permitted negative goodwill in respect of acquisitions which occurred prior to the adoption of the SSAP to remain credited to the capital reserve.

於二零零四年四月一日及二零零五年三月三十一日，因在採納會計實務準則第30號以前有關增購聯營公司權益所產生之負商譽並繼續計入資本儲備之金額為港幣781,000元。以往年度之負商譽以原值列賬。

The amount of negative goodwill remaining in the capital reserve, arising from the acquisition of an additional interest in an associate prior to the adoption of SSAP 30, was HK\$781,000 as at 1 April 2004 and 31 March 2005. The amount of negative goodwill is stated at its original amount which occurred in prior years.

## 財務報表附註

二零零五年三月三十一日

## Notes to Financial Statements

31 March 2005

### 17. 於聯營公司之權益 (續)

與聯營公司之賬款餘額乃無抵押、免息及無固定償還條款。

所有本集團之聯營公司均是在中國註冊及營業之企業法人。

聯營公司之詳細資料如下：

### 17. INTERESTS IN ASSOCIATES (continued)

The balances with the associates are unsecured, interest-free and have no fixed terms of repayment.

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

Particulars of the associates are as follows:

名稱 Name	本集團應佔 權益百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
順德巴頓菲爾·震雄塑料設備 有限公司 Shunde Battenfeld Chen Extrusion Systems Limited	40	製造及銷售 擠出機 Manufacture and sale of extrusion machines
佛山市順德區富雄機械製造 有限公司 <sup>(1)</sup> Foshan Shunde Fu Xiong Machinery Company, Limited <sup>(1)</sup>	25	製造及銷售 球墨鑄鐵產品 Manufacture and sale of iron casting products
佛山市富雄鑄造廠 有限公司 <sup>(1)</sup> Foshan Fu Xiong Foundry Company, Limited <sup>(1)</sup>	25	製造及銷售 球墨鑄鐵產品 Manufacture and sale of iron casting products

附註：

- (1) 非由香港安永會計師事務所或安永會計師事務所國際其他成員公司審核。
- (2) 在中國註冊成立之公司，已分別採納各自之英文名稱。

Notes:

- (1) Not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms.
- (2) For companies registered in the PRC with an English name, such name has been adopted by each company.



## 財務報表附註

二零零五年三月三十一日

## Notes to Financial Statements

31 March 2005

### 18. 投資

### 18. INVESTMENTS

本集團 (港幣千元)	Group (HK\$'000)	2005	2004
長期投資：	Long term investments:		
非上市證券投資， 按成本值	Unlisted investments, at cost	<b>170,539</b>	170,539
非上市持有至到期日 票據，按成本值	Unlisted held-to-maturity notes, at cost	<b>7,800</b>	7,800
		<b>178,339</b>	178,339
減值撥備	Provision for impairment	<b>(54,282)</b>	(54,282)
總計	Total	<b>124,057</b>	124,057
短期投資：	Short term investments:		
非上市持有至到期日 票據，按成本值	Unlisted held-to-maturity notes, at cost	<b>17,425</b>	17,425
減值撥備	Provision for impairment	<b>(17,425)</b>	(17,425)
		—	—
非上市投資，按公平價值	Unlisted investments, at fair value	<b>21,480</b>	22,500
總計	Total	<b>21,480</b>	22,500

非上市長期證券投資為投資於一間台灣公司，該公司從事製造及銷售用於航空產品使用之零件、五金組件及模具等，及間接投資於一合資公司，而該公司從事投資一幢位於中國上海的商用物業作收租用途。

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

非上市短期投資主要為對沖基金、商業票據及海外債券。

The unlisted short term investments comprise arbitrage funds, commercial papers and overseas debentures.

## 財務報表附註

二零零五年三月三十一日

## Notes to Financial Statements

31 March 2005

## 19. 存貨

## 19. INVENTORIES

本集團 (港幣千元)	Group (HK\$'000)	2005	2004
原料	Raw materials	283,536	237,002
在製品	Work in progress	247,362	136,390
製成品	Finished goods	123,830	101,681
		<b>654,728</b>	<b>475,073</b>

於結算日之存貨賬面值中，以可變現淨值列賬之存貨金額為港幣31,241,000元（二零零四年：港幣18,809,000元）。

The carrying amount of inventories included HK\$31,241,000 (2004: HK\$18,809,000), which was stated at net realisable value as at the balance sheet date.

## 20. 應收貿易及票據賬款

## 20. TRADE AND BILLS RECEIVABLES

客戶之貿易條款一般為現金交易、銀行票據及信用放貸。本集團根據個別客戶之經營狀況及信譽提供信貸額，平均信貸期為九十天。本集團採取嚴格政策控制信貸條款及尚未收取之應收賬款，務求信貸風險降至最低。

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

於結算日之應收貿易及票據賬款之賬齡分析如下：

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

本集團 (港幣千元)	Group (HK\$'000)	2005	2004
未到期	Current	298,383	284,584
一至九十天	1-90 days	68,682	59,921
九十一至一百八十天	91-180 days	23,578	16,508
超過一百八十天	Over 180 days	5,223	4,992
		<b>395,866</b>	<b>366,005</b>

## 財務報表附註

二零零五年三月三十一日

## Notes to Financial Statements

31 March 2005

### 21. 現金及銀行結存

### 21. CASH AND BANK BALANCES

(港幣千元)	(HK\$'000)	本集團		本公司	
		2005	2004	2005	2004
現金及銀行結存	Cash and bank balances	<b>163,064</b>	234,212	<b>3,685</b>	17,292
於存款時距離原期滿日 不足三個月 之定期存款	Bank deposits with original maturity of less than three months when acquired	<b>19,816</b>	15,099	-	-
現金及現金等價物	Cash and cash equivalents	<b>182,880</b>	249,311	<b>3,685</b>	17,292
於存款時距離原期滿日 超過三個月 之定期存款 (附註)	Bank deposits with original maturity of more than three months when acquired (Note)	<b>23,837</b>	22,501	-	-
		<b>206,717</b>	271,812	<b>3,685</b>	17,292

附註：該結存包括若干於中國經營之附屬公司所持有港幣23,586,000元(二零零四年：港幣19,671,000元)的有抵押銀行存款，用作擔保中國若干銀行對該等附屬公司客戶購買其注塑機之若干貸款。

Note: The balance included pledged bank deposits of certain subsidiaries operating in the PRC of HK\$23,586,000 (2004: HK\$19,671,000) securing certain loans granted by certain banks in the PRC to these subsidiaries' customers, who purchased plastic injection moulding machines from the subsidiaries.

### 22. 應付貿易及票據賬款

### 22. TRADE AND BILLS PAYABLES

於結算日之應付貿易及票據賬款之賬齡分析如下：

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

本集團	Group	2005	2004
(港幣千元)	(HK\$'000)		
未到期	Current	<b>189,091</b>	253,707
一至九十天	1-90 days	<b>33,391</b>	24,257
九十一至一百八十天	91-180 days	<b>540</b>	1,016
超過一百八十天	Over 180 days	<b>8,894</b>	6,159
		<b>231,916</b>	285,139

## 財務報表附註

二零零五年三月三十一日

## Notes to Financial Statements

31 March 2005

## 23. 其他應付賬款及應計負債

## 23. OTHER PAYABLES AND ACCRUALS

(港幣千元)	(HK\$'000)	本集團		本公司	
		2005	2004	2005	2004
已收取訂金	Deposits received	<b>43,793</b>	67,975	<b>13</b>	13
若干附屬公司對 前少數股東之欠款	Due to a former minority shareholder of certain subsidiaries	-	20,053	-	-
應付項目及其他負債	Accruals and other liabilities	<b>138,047</b>	131,114	<b>20,423</b>	12,619
		<b>181,840</b>	219,142	<b>20,436</b>	12,632

## 24. 銀行貸款，無抵押

## 24. BANK LOANS, UNSECURED

本集團	Group	2005	2004
(港幣千元)	(HK\$'000)		
銀行貸款償還期：	Bank loans repayable:		
一年內及即期	Within one year or on demand	<b>160,004</b>	56,699
第二年至五年 (包括首尾兩年)	In the second to fifth years, inclusive	<b>1,466</b>	1,883
		<b>161,470</b>	58,582
列作流動負債之款項	Portion classified as current liabilities	<b>(160,004)</b>	(56,699)
長期部份	Long term portion	<b>1,466</b>	1,883

## 財務報表附註

二零零五年三月三十一日

## Notes to Financial Statements

31 March 2005

### 25. 遞延稅項

年內遞延稅項資產及負債變動如下：

#### 遞延稅項負債

本集團 (港幣千元)	Group (HK\$'000)	加速折舊 減免額 Accelerated tax depreciation	撥備 Provisions	稅項虧損 Tax losses	扣繳稅 Withholding tax	總計 Total
於二零零三年四月一日	At 1 April 2003	2,709	(3,295)	(1,877)	15,593	13,130
年內於損益賬 扣除／(回撥)之 遞延稅項	Deferred tax charged/(credit) to the profit and loss account during the year	(38)	160	(215)	1,293	1,200
兌換率調整	Exchange realignment	-	-	-	(67)	(67)
於二零零四年 三月三十一日及 二零零四年四月一日	At 31 March 2004 and 1 April 2004	2,671	(3,135)	(2,092)	16,819	14,263
年內於損益賬 扣除／(回撥)之 遞延稅項	Deferred tax charged/(credit) to the profit and loss account during the year	(70)	2,321	(1,733)	186	704
繳付海外附屬公司 利潤回撥之扣繳稅	Withholding tax paid on repatriation of earnings from overseas subsidiaries	-	-	-	(1,219)	(1,219)
兌換率調整	Exchange realignment	-	-	-	(667)	(667)
於二零零五年三月三十一日	At 31 March 2005	2,601	(814)	(3,825)	15,119	13,081

### 25. DEFERRED TAX

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

#### Deferred tax liabilities

本集團 (港幣千元)	Group (HK\$'000)	加速折舊 減免額 Accelerated tax depreciation	撥備 Provisions	稅項虧損 Tax losses	扣繳稅 Withholding tax	總計 Total
於二零零三年四月一日	At 1 April 2003	2,709	(3,295)	(1,877)	15,593	13,130
年內於損益賬 扣除／(回撥)之 遞延稅項	Deferred tax charged/(credit) to the profit and loss account during the year	(38)	160	(215)	1,293	1,200
兌換率調整	Exchange realignment	-	-	-	(67)	(67)
於二零零四年 三月三十一日及 二零零四年四月一日	At 31 March 2004 and 1 April 2004	2,671	(3,135)	(2,092)	16,819	14,263
年內於損益賬 扣除／(回撥)之 遞延稅項	Deferred tax charged/(credit) to the profit and loss account during the year	(70)	2,321	(1,733)	186	704
繳付海外附屬公司 利潤回撥之扣繳稅	Withholding tax paid on repatriation of earnings from overseas subsidiaries	-	-	-	(1,219)	(1,219)
兌換率調整	Exchange realignment	-	-	-	(667)	(667)
於二零零五年三月三十一日	At 31 March 2005	2,601	(814)	(3,825)	15,119	13,081

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## 25. 遞延稅項 (續)

## 25. DEFERRED TAX (continued)

## 遞延稅項資產

## Deferred tax assets

本集團 (港幣千元)	Group (HK\$'000)	加速折舊 減免額 Accelerated tax depreciation	撥備 Provisions	稅務虧損 Tax losses	總計 Total
於二零零三年四月一日	At 1 April 2003	183	12,180	1,581	13,944
年內於損益賬 回撥／(扣除)之 遞延稅項	Deferred tax credited/(charged) to the profit and loss account during the year	(11)	3,638	(1,114)	2,513
於二零零四年 三月三十一日及 二零零四年四月一日	At 31 March 2004 and 1 April 2004	172	15,818	467	16,457
年內於損益賬 回撥／(扣除)之 遞延稅項	Deferred tax credited/(charged) to the profit and loss account during the year	227	5,181	(142)	5,266
於二零零五年 三月三十一日	At 31 March 2005	399	20,999	325	21,723

就本集團之稅務虧損，源自香港的港幣145,466,000元（二零零四年：港幣99,122,000元）及源自中國的港幣35,208,000元（二零零四年：港幣41,668,000元）是可用作抵銷錄得該虧損之公司日後之應課稅溢利。除於二零零五年三月三十一日按未來應課稅溢利預計可足夠用作抵扣未動用的香港稅務虧損而確認之港幣5,518,000元（二零零四年：港幣7,280,000元）外，本公司及其已錄得虧損一段時間之附屬公司，並無就該等虧損確認遞延稅項資產。在未確認之稅務虧損中，港幣34,805,000元（二零零四年：港幣41,668,000元）將於五年內過期，其他虧損的使用期則無年限。

The Group has tax losses arising in Hong Kong of HK\$145,466,000 (2004: HK\$99,122,000) and in the PRC of HK\$35,208,000 (2004: HK\$41,668,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. Except for amounts of HK\$5,518,000 (2004: HK\$7,280,000) in Hong Kong recognised as at 31 March 2005 to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised, deferred tax assets have not been recognised in respect of these losses as they have arisen in the Company and its subsidiaries that have been loss-making for some time. Included in unrecognised tax losses are losses of HK\$34,805,000 (2004: HK\$41,668,000) that will expire within 5 years. Other losses can be carried forward indefinitely.

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## Notes to Financial Statements

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### 25. 遞延稅項 (續)

於二零零五年三月三十一日，就本集團附屬公司及聯營公司之未付匯盈利於匯出時之應付稅項，並無未確認之遞延稅項負債(二零零四年：無)。

本公司向其股東派發之股息，並無附有任何所得稅之後果。

### 25. DEFERRED TAX (continued)

At 31 March 2005, there is no unrecognised deferred tax liability (2004: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries and associates should such amounts be remitted.

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

### 26. 股本

### 26. SHARE CAPITAL

(港幣千元)	(HK\$'000)	2005	2004
法定： 1,000,000,000股普通股 每股港幣0.10元	Authorised: 1,000,000,000 ordinary shares of HK\$0.10 each	<b>100,000</b>	100,000
已發行及全數繳足： 618,187,600股 (2004: 616,457,600股) 普通股 每股港幣0.10元	Issued and fully paid: 618,187,600 (2004: 616,457,600) ordinary shares of HK\$0.10 each	<b>61,819</b>	61,646



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### 26. 股本 (續)

年內，隨附於580,000、300,000及850,000股購股權之認購權分別以每普通股港幣1.050元、港幣1.059元及港幣1.988元之行使價獲行使(附註27)，為此，以總代價約港幣2,617,000元(未計入發行費用)共發行每股面值港幣0.10元之普通股1,730,000股。

本公司已發行普通股股本變動詳情如下：

### 26. SHARE CAPITAL (continued)

During the year, the subscription rights attaching to 580,000, 300,000 and 850,000 share options were exercised at the exercise prices of HK\$1.050, HK\$1.059 and HK\$1.988 per ordinary share respectively (note 27), resulting in the issue of 1,730,000 ordinary shares of HK\$0.10 each for a total cash consideration, before issue expenses, of approximately HK\$2,617,000, in aggregate.

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

		已發行 股份數目 Number of ordinary shares in issue	已發行 股本 Issued share capital 港幣千元 HK\$'000	股份 溢價賬 Share premium account 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
於二零零三年四月一日	At 1 April 2003	610,907,600	61,091	478,662	539,753
獲行使之購股權	Share options exercised	5,550,000	555	8,264	8,819
於二零零四年 三月三十一日及 二零零四年四月一日	At 31 March 2004 and 1 April 2004	616,457,600	61,646	486,926	548,572
獲行使之購股權	Share options exercised	1,730,000	173	2,444	2,617
於二零零五年 三月三十一日	At 31 March 2005	618,187,600	61,819	489,370	551,189

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二零零五年三月三十一日

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### 27. 購股權

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

2002年計劃之詳情列載如下：

#### (a) 目的

對合資格之參與人於本集團作出或將可作出貢獻而予以獎勵及鼓勵。

#### (b) 參與人

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

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

(b) 其時借調之任何人；

(ii) 持有本集團任何成員或任何控股股東或控股股東控制之任何公司所發行之任何證券持有人；及

### 27. SHARE OPTIONS

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

The particulars of the 2002 Scheme are set out below:

#### (a) Purpose

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

#### (b) Participants

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

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

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

(ii) any holder of any securities issued by any member of the Group or any controlling shareholder or any company controlled by a controlling shareholder; and

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### 27. 購股權 (續)

#### (b) 參與人 (續)

(iii) 本集團任何成員或任何控股股東或由控股股東控制之任何公司之：

- (a) 任何業務或合作夥伴、特許經營權受讓人、承包商或分銷商，
- (b) 任何人士或個體提供研究、發展或其他技術支援或任何諮詢、專業顧問或其他與業務運作有關之服務，
- (c) 貨品或服務之任何供應商，或
- (d) 貨品或服務之任何客戶。

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

#### (c) 可予發行普通股數目上限

於本年報日期，最多達56,318,760股普通股(約相等於本公司已發行股本9.11%)可予發行。

### 27. SHARE OPTIONS (continued)

#### (b) Participants (continued)

(iii) (a) any business or joint venture partner, franchisee, contractor or distributor of,

- (b) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services in respect of business operations to,
  - (c) any supplier of goods or services to, or
  - (d) any customer of goods or services of,
- any member of the Group or any controlling shareholder or a company controlled by a controlling shareholder.

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

#### (c) Maximum number of ordinary shares available for issue

A total of 56,318,760 ordinary shares is available for issue which represents approximately 9.11% of the issued share capital of the Company as at the date of this annual report.

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二零零五年三月三十一日

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### 27. 購股權 (續)

#### (d) 每位參與人可獲授權益上限

除根據2002年計劃之條款另行批准外，每位參與人在任何十二個月內（直至授出購股權當日止），如根據2002年計劃及本公司任何其他購股權計劃所獲授之購股權（包括已註銷、已行使及尚未行使之購股權）予以行使，所發行及將發行之股份上限不得超過本公司已發行股本之百分之一。

#### (e) 可根據購股權認購普通股之期限

由授出購股權之日起計十年內或本公司董事局於授出時所指定的較短期間。

#### (f) 購股權獲行使時必須持有最短期限（如有）

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

#### (g) 接納購股權需付金額及付款的期限

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

### 27. SHARE OPTIONS (continued)

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

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

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

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

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

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

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

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

## 財務報表附註

二零零五年三月三十一日

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### 27. 購股權 (續)

#### (h) 購股權行使價釐定之基準

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

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

#### (i) 2002年計劃餘下之有效期

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

### 27. SHARE OPTIONS (continued)

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

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

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

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

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

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### 27. 購股權 (續)

下列為於年內根據2002年計劃及1996年計劃授出但尚未行使之購股權：

### 27. SHARE OPTIONS (continued)

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

參與人之姓名或類別 Name or category of participants	購股權數目 Number of share options				購股權之 授出日期* Date of grant of share options*	購股權 之行使期限 Exercise period of share options	購股權之 行使價** Exercise price of share options**
	於二零零四年 四月一日 At 1 April 2004	年內授出 Granted during the year	年內獲行使 Exercised during the year	年內失效 Lapsed during the year			
					(日/月/年) (D/M/Y)	(日/月/年) (D/M/Y)	港元 HK\$
<b>董事或主要股東</b> <b>Director or substantial shareholder</b>							
蔣震 Chen CHIANG	1,000,000	-	-	-	1,000,000	11/3/2003 11/3/2006 – 10/3/2013	1.988
	1,000,000	-	-	-	1,000,000	11/3/2003 11/3/2008 – 10/3/2013	1.988
	2,000,000	-	-	-	2,000,000		
蔣麗苑 Lai Yuen CHIANG	2,000,000	-	-	-	2,000,000	31/8/2001 31/8/2006 – 28/2/2009	1.050
	666,000	-	-	-	666,000	11/3/2003 11/3/2006 – 10/3/2013	1.988
	668,000	-	-	-	668,000	11/3/2003 11/3/2008 – 10/3/2013	1.988
	3,334,000	-	-	-	3,334,000		
蔣志堅 Chi Kin CHIANG	400,000	-	-	-	400,000	31/8/2001 31/8/2006 – 28/2/2009	1.050
	334,000	-	-	-	334,000	11/3/2003 11/3/2006 – 10/3/2013	1.988
	334,000	-	-	-	334,000	11/3/2003 11/3/2008 – 10/3/2013	1.988
	1,068,000	-	-	-	1,068,000		
鍾效良 Stephen Hau Leung CHUNG	300,000	-	(300,000)	-	-	23/4/2001 23/10/2003 – 22/4/2006	1.059
	400,000	-	-	-	400,000	31/8/2001 31/8/2006 – 28/2/2009	1.050
	332,000	-	-	-	332,000	11/3/2003 11/3/2004 – 10/3/2013	1.988
	334,000	-	-	-	334,000	11/3/2003 11/3/2006 – 10/3/2013	1.988
	334,000	-	-	-	334,000	11/3/2003 11/3/2008 – 10/3/2013	1.988
	1,700,000	-	(300,000)	-	1,400,000		

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## 27. 購股權 (續)

## 27. SHARE OPTIONS (continued)

參與人之姓名或類別 Name or category of participants	購股權數目 Number of share options				購股權之 授出日期* Date of grant of share options*	購股權 之行使期限 Exercise period of share options	購股權之 行使價** Exercise price of share options**	
	於二零零四年 四月一日 At 1 April 2004	年內授出 Granted during the year	年內獲行使 Exercised during the year	年內失效 Lapsed during the year				於二零零五年 三月三十一日 At 31 March 2005
					(日/月/年) (D/M/Y)	(日/月/年) (D/M/Y)	港元 HK\$	
吳漢華 Sam Hon Wah NG	332,000	-	-	-	332,000	11/3/2003	11/3/2005 - 10/3/2013	1.988
	334,000	-	-	-	334,000	11/3/2003	11/3/2007 - 10/3/2013	1.988
	334,000	-	-	-	334,000	11/3/2003	11/3/2009 - 10/3/2013	1.988
	1,000,000	-	-	-	1,000,000			
震雄投資有限公司 Chen Hsong Investments Limited	600,000	-	-	-	600,000	11/3/2003	11/3/2006 - 10/3/2013	1.988
	600,000	-	-	-	600,000	11/3/2003	11/3/2008 - 10/3/2013	1.988
	1,200,000	-	-	-	1,200,000			
小計 Subtotal	10,302,000	-	(300,000)	-	10,002,000			
僱員 (除董事外) Employees (other than directors)								
合共 In aggregate	580,000	-	(580,000)	-	-	31/8/2001	29/2/2004 - 31/8/2006	1.050
	900,000	-	-	(400,000)	500,000	31/8/2001	31/8/2006 - 28/2/2009	1.050
	632,000	-	(590,000)	-	42,000	11/3/2003	11/3/2004 - 10/3/2013	1.988
	412,000	-	(260,000)	(42,000)	110,000	11/3/2003	11/3/2005 - 10/3/2013	1.988
	1,244,000	-	-	(144,000)	1,100,000	11/3/2003	11/3/2006 - 10/3/2013	1.988
	414,000	-	-	(44,000)	370,000	11/3/2003	11/3/2007 - 10/3/2013	1.988
	1,252,000	-	-	(144,000)	1,108,000	11/3/2003	11/3/2008 - 10/3/2013	1.988
	414,000	-	-	(44,000)	370,000	11/3/2003	11/3/2009 - 10/3/2013	1.988
小計 Subtotal	5,848,000	-	(1,430,000)	(818,000)	3,600,000			
總計 Total	16,150,000	-	(1,730,000)	(818,000)	13,602,000			



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### 27. 購股權 (續)

\* 購股權之歸屬期間乃自授出日期直至行使期限開始為止。

\*\* 倘若本公司供股、派送紅股或其他類似股本變化，購股權之行使價可予調整。

附註：

- (1) 有關鍾效良先生及「僱員(除董事外)」已行使之購股權於緊接行使日前一天之加權平均股份收市價分別為港幣4.825及港幣4.660元。
- (2) 根據2002年計劃每份授出購股權之代價為港幣1.00元。
- (3) 如財務報表附註26所示，於年內，1,730,000股購股權獲行使致使發行1,730,000股每股面值港幣0.10元本公司普通股及在未計入發行費用前增加股本港幣173,000元及股份溢價約港幣2,444,000元。
- (4) 於二零零五年三月三十一日，本公司根據1996年計劃及2002年計劃分別有3,300,000股及10,302,000股購股權尚未行使。如尚未行使之購股權全數獲行使，依本公司現時之資本結構，將會發行額外13,602,000股每股面值港幣0.10元之普通股及在未計入任何相關股份發行費用前增加股本約港幣1,360,000元及股份溢價約港幣22,585,000元。

### 27. SHARE OPTIONS (continued)

\* The vesting period of the share options is from the date of grant until the commencement of the exercise period.

\*\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

Notes:

- (1) The weighted average closing prices of the share immediately before the dates on which the options were exercised by Mr. Stephen Hau Leung CHUNG and "Employees (other than directors)" are HK\$4.825 and HK\$4.660 respectively.
- (2) The share options granted under the 2002 Scheme are for a consideration of HK\$1.00 per grant.
- (3) The 1,730,000 share options exercised during the year resulted in the issue of 1,730,000 ordinary shares of HK\$0.10 each of the Company and new share capital of HK\$173,000 and share premium of approximately HK\$2,444,000 (before issue expenses), as detailed in note 26 to the financial statements.
- (4) At 31 March 2005, the Company had 3,300,000 and 10,302,000 share options outstanding under the 1996 Scheme and the 2002 Scheme respectively. The exercise in full of the share options outstanding would, under the present capital structure of the Company, result in the issue of 13,602,000 additional ordinary shares of HK\$0.10 each of the Company and additional share capital of approximately HK\$1,360,000 and share premium of approximately HK\$22,585,000 (before issue expenses).

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## Notes to Financial Statements

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## 28. 儲備

## 28. RESERVES

本集團 (港幣千元)	Group (HK\$'000)	股份 溢價賬 Share premium account	資本贖回 儲備 Capital redemption reserve	資本儲備 Capital reserve	法定儲備 Statutory reserve	一般儲備 General reserve	匯兌變動 儲備 Exchange fluctuation reserve	保留溢利 Retained profits	總計 Total
於二零零三年四月一日	At 1 April 2003	478,662	295	47,410	2,116	2,351	(47,541)	815,235	1,298,528
發行新股 (附註26)	Issue of new shares (note 26)	8,264	-	-	-	-	-	-	8,264
保留溢利轉撥*	Transfer from retained profits*	-	-	389	12,339	-	-	(12,728)	-
兌換率調整	Exchange realignment	-	-	-	-	-	1,908	-	1,908
出售一聯營公司	Disposal of an associate	-	-	(21)	-	-	(158)	-	(179)
本年淨溢利	Net profit for the year	-	-	-	-	-	-	213,597	213,597
截至二零零三年 三月三十一日止 年度之末期股息	Final dividend for the year ended 31 March 2003	-	-	-	-	-	-	(67,200)	(67,200)
中期股息(附註12)	Interim dividend (note 12)	-	-	-	-	-	-	(24,436)	(24,436)
於二零零四年 三月三十一日及 二零零四年四月一日	At 31 March 2004 and 1 April 2004	486,926	295	47,778	14,455	2,351	(45,791)	924,468	1,430,482
發行新股 (附註26)	Issue of new shares (note 26)	2,444	-	-	-	-	-	-	2,444
保留溢利轉撥*	Transfer from retained profits*	-	-	694	6,002	-	-	(6,696)	-
兌換率調整	Exchange realignment	-	-	-	-	-	22,041	-	22,041
本年淨溢利	Net profit for the year	-	-	-	-	-	-	260,626	260,626
截至二零零四年 三月三十一日止 年度之末期股息 (附註12)	Final dividend for the year ended 31 March 2004 (note 12)	-	-	-	-	-	-	(74,097)	(74,097)
中期股息(附註12)	Interim dividend (note 12)	-	-	-	-	-	-	(30,895)	(30,895)
於二零零五年 三月三十一日	At 31 March 2005	489,370	295	48,472	20,457	2,351	(23,750)	1,073,406	1,610,601

## 財務報表附註

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## Notes to Financial Statements

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### 28. 儲備 (續)

### 28. RESERVES (continued)

本集團 (港幣千元)	Group (HK\$'000)	股份 溢價賬 Share premium account	資本贖回 儲備 Capital redemption reserve	資本儲備 Capital reserve	法定儲備 Statutory reserve	一般儲備 General reserve	匯兌變動 儲備 Exchange fluctuation reserve	保留溢利 Retained profits	總計 Total
儲備留存於：	Reserves retained by:								
本公司及附屬公司	Company and subsidiaries	489,370	295	48,472	20,457	2,351	(23,957)	1,056,030	1,593,018
聯營公司	Associates	-	-	-	-	-	207	17,376	17,583
於二零零五年 三月三十一日	At 31 March 2005	489,370	295	48,472	20,457	2,351	(23,750)	1,073,406	1,610,601
本公司及附屬公司	Company and subsidiaries	486,926	295	47,778	14,455	2,351	(45,998)	908,913	1,414,720
聯營公司	Associates	-	-	-	-	-	207	15,555	15,762
於二零零四年 三月三十一日	At 31 March 2004	486,926	295	47,778	14,455	2,351	(45,791)	924,468	1,430,482

\* 按台灣公司法規定，亞塑機械股份有限公司及震雄機械廠股份有限公司需將一部份稅後溢利轉撥至一不可派發之資本儲備中。惟當該資本儲備達到該公司實收資本之50%時，得以其半數撥充資本，而該資本儲備亦可用於抵銷虧損。於結算日，該資本儲備為港幣35,318,000元（二零零四年：港幣34,624,000元）。

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

過往年度，因收購附屬公司及增購聯營公司權益而產生若干數額之負商譽仍繼續計入資本儲備，並於財務報表附註15及17內闡釋。

\* In accordance with the Company Law of Taiwan, Asian Plastic Machinery Company, Limited and Chen Hsong Machinery Taiwan Company, Limited are required to transfer a portion of their profits after tax to a capital reserve, which is non-distributable. When the capital reserve has accumulated to 50% of the capital, up to 50% of the capital reserve may be capitalised. The capital reserve may be utilised at any time to offset any deficit. At the balance sheet date, such capital reserve amounted to HK\$35,318,000 (2004: HK\$34,624,000).

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

Certain amounts of negative goodwill arising on the acquisition of subsidiaries and an additional interest in an associate in prior years remain credited to the capital reserve as explained in notes 15 and 17 to the financial statements.

## 財務報表附註

二零零五年三月三十一日

## Notes to Financial Statements

31 March 2005

## 28. 儲備 (續)

## 28. RESERVES (continued)

本公司 (港幣千元)	Company (HK\$'000)	股份 溢價賬 Share premium account	資本贖回 儲備 Capital redemption reserve	實繳盈餘 Contributed surplus	保留溢利 Retained profits	總計 Total
於二零零三年四月一日	At 1 April 2003	478,662	295	134,120	41,753	654,830
發行新股 (附註26)	Issue of new shares (note 26)	8,264	–	–	–	8,264
本年淨溢利	Net profit for the year	–	–	–	3,696	3,696
截至二零零三年 三月三十一日止 年度之末期股息	Final dividend for the year ended 31 March 2003	–	–	(67,200)	–	(67,200)
中期股息 (附註12)	Interim dividend (note 12)	–	–	(24,436)	–	(24,436)
於二零零四年 三月三十一日及 二零零四年四月一日	At 31 March 2004 and 1 April 2004	486,926	295	42,484	45,449	575,154
發行新股 (附註26)	Issue of new shares (note 26)	2,444	–	–	–	2,444
轉撥至保留溢利	Transfer to retained profits	–	–	(42,484)	42,484	–
本年淨溢利	Net profit for the year	–	–	–	117,981	117,981
截至二零零四年 三月三十一日止 年度之末期股息 (附註12)	Final dividend for the year ended 31 March 2004 (note 12)	–	–	–	(74,097)	(74,097)
中期股息 (附註12)	Interim dividend (note 12)	–	–	–	(30,895)	(30,895)
於二零零五年 三月三十一日	At 31 March 2005	489,370	295	–	100,922	590,587

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

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

## 財務報表附註

二零零五年三月三十一日

## Notes to Financial Statements

31 March 2005

### 29. 或然負債

於結算日，沒有計入在財務報表之或然負債如下：

### 29. CONTINGENT LIABILITIES

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

(港幣千元)	(HK\$'000)	本集團		本公司	
		2005	2004	2005	2004
就給予客戶信貸而提供給銀行的擔保，最大數額	Guarantees given to banks in connection with facilities granted to customers, at the maximum	<b>87,868</b>	69,436	-	-
就給予附屬公司信貸而提供給銀行的擔保	Guarantees given to banks in connection with facilities granted to subsidiaries	-	-	<b>601,200</b>	316,780
		<b>87,868</b>	69,436	<b>601,200</b>	316,780

於二零零五年三月三十一日，本公司就給予附屬公司信貸而提供給銀行擔保之已使用信貸額約港幣178,000,000元（二零零四年：港幣76,400,000元）。

As at 31 March 2005, the guarantees given by the Company to banks in connection with facilities granted to subsidiaries were utilised to the extent of approximately HK\$178,000,000 (2004: HK\$76,400,000).

## 財務報表附註

二零零五年三月三十一日

## Notes to Financial Statements

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### 30. 承擔

- (i) 於二零零五年三月三十一日，本集團已簽約但未撥備之資本承擔為附屬公司於中國興建工業建築物合共約港幣7,679,000元（二零零四年：港幣24,580,000元），及購買固定資產金額約港幣978,000元（二零零四年：港幣838,000元）。
- (ii) 於二零零五年三月三十一日，本集團於外幣匯兌合約中之承擔約為港幣42,775,000元（二零零四年：港幣195,803,000元）。

於結算日，本公司無外幣匯兌合約的承擔（二零零四年：約港幣94,340,000元）。

### 31. 關連人士交易

年內，本集團以港幣38,696,000元（二零零四年：港幣41,331,000元）向一聯營公司以相約於獨立供應商所提供之價格與條款購買原材料。

另外，本集團年內與若干關連公司之交易如下：

- (a) 向震堅模具機械（深圳）有限公司（「震堅（深圳）」）購買價值港幣2,119,000元（2004：港幣2,613,000元）之原材料；
- (b) 向震堅（深圳）收取港幣952,000元（2004：港幣952,000元）之廠房租金；
- (c) 向震堅（深圳）收取港幣130,000元（2004：港幣127,000元）之員工宿舍租金；及

### 30. COMMITMENTS

- (i) As at 31 March 2005, the Group had capital commitments, which were contracted but not provided for, in respect of the construction of industrial buildings in the PRC relating to certain subsidiaries amounting to approximately HK\$7,679,000 (2004: HK\$24,580,000) and in respect of the purchase of fixed assets amounting to approximately HK\$978,000 (2004: HK\$838,000).
- (ii) As at 31 March 2005, the Group had commitments under forward foreign exchange contracts of approximately HK\$42,775,000 (2004: HK\$195,803,000).

As at the balance sheet date, the Company had no commitment under forward exchange contract (2004: approximately HK\$94,340,000).

### 31. RELATED PARTY TRANSACTIONS

During the year, the Group purchased raw materials amounting to HK\$38,696,000 (2004: HK\$41,331,000) from an associate at prices and on terms similar to those offered by unrelated suppliers of the Group.

In addition, during the year, the Group had the following transactions with certain related companies:

- (a) Raw materials of HK\$2,119,000 (2004: HK\$2,613,000) were purchased from Zhenjian Mould & Machinery (Shenzhen) Company Limited ("CC-SZ");
- (b) Rental of factory plant amounting to HK\$952,000 (2004: HK\$952,000) was received from CC-SZ;
- (c) Rental of staff quarters of HK\$130,000 (2004: HK\$127,000) was received from CC-SZ; and

## 財務報表附註

二零零五年三月三十一日

## Notes to Financial Statements

31 March 2005

### 31. 關連人士交易 (續)

- (d) 向震堅實業有限公司收取港幣62,000元(2004: 港幣62,000元)之辦公室範圍使用許可費用。

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

### 32. 結算日後事項

於二零零五年七月八日，本公司之全資附屬公司錠邦發展有限公司(「錠邦」)與帕克·卡桑尼有限責任公司(「帕克」)及本公司持有70%股權權益之附屬公司佛山市順德區中意液壓有限公司(「中意」)訂立一項有條件股權轉讓協議，據此(i)錠邦向帕克購入中意註冊資本中之30%股權權益；及(ii)帕克同意向錠邦、中意及彼等各自之關聯方授予一項在中國使用的專有技術使用許可，總現金代價約為人民幣8,812,000元(相當於約港幣8,313,000元)。該代價乃經訂約方磋商後釐定。

於協議簽訂日，中意為本公司之附屬公司，帕克為中意之主要股東。因此，根據上市規則，帕克為本公司之關連人士及該協議屬於關連交易。

### 33. 財務報表審批

此財務報表已於二零零五年七月十九日經董事局審批。

### 31. RELATED PARTY TRANSACTIONS (continued)

- (d) Licence fee for office area of HK\$62,000 (2004: HK\$62,000) was received from Chen Chien Holdings Limited.

The related companies are the associates of Dr. Chen Chiang, Ms. Lai Yuen Chiang and Mr. Chi Kin Chiang, the directors of the Company. The terms of the above transactions were conducted with prices and terms mutually agreed by the Group and the related companies.

### 32. POST BALANCE SHEET EVENT

On 8 July 2005, Pointeam Development Limited ("Pointeam"), a wholly-owned subsidiary of the Company, Parker Calzoni S.r.l. ("Parker") and Intra-Italy Hydraulics (Foshan Shunde) Company Limited ("Intra-Italy"), a 70% owned subsidiary of the Company entered into a conditional assignment agreement, under which (i) Pointeam acquired from Parker a 30% equity interest in the registered capital of Intra-Italy, and (ii) Parker agreed to grant to Pointeam, Intra-Italy and their respective affiliates a licence, for use in the PRC, of certain technology know-how, for an aggregate cash consideration of approximately RMB8,812,000 (equivalent to approximately HK\$8,313,000). The consideration was arrived at after negotiations between the parties.

As at the date of the agreement, Intra-Italy was a subsidiary of the Company and Parker was a substantial shareholder of Intra-Italy. Accordingly, Parker was a connected person of the Company and the agreement constituted a connected transaction of the Company under the Listing Rules.

### 33. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 19 July 2005.