

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

### 1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries and associates are set out in notes 32 and 13, 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 (herein collectively referred to as the "new HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005 except for HKFRS 3 Business Combination. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31 March 2005.

HKFRS 3 is applicable to business combinations for which the agreement date is on or after 1 January 2005. The Group has not entered into any business combination for which the agreement date is on or after 1 January 2005. Therefore, HKFRS 3 did not have any impact on the Group for the year ended 31 March 2005.

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

### 1. 一般資料

本公司乃一家於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司為投資控股公司。其附屬公司及聯營公司之主要業務已分別載於附註32及13。

### 2. 近期頒佈之會計準則可能產生之影響

於二零零四年，香港會計師公會（「香港會計師公會」）頒佈若干新或經修訂之香港會計準則及香港財務匯報準則（於下文統稱為「新準則」），於二零零五年一月一日或之後開始之會計期間有效（香港財務匯報準則第3號「企業合併」除外）。本集團並無於截至二零零五年三月三十一日止年度之財務報表中提前採納該等新準則。

香港財務匯報準則第3號適用於協議日期為二零零五年一月一日或之後之企業合併。本集團並無訂立協議日期為二零零五年一月一日或之後之任何企業合併。因此，於截至二零零五年三月三十一日止年度，香港財務匯報準則第3號對本集團並無任何影響。

本集團已開始考慮其他新準則可能產生之影響，惟未能確定該等香港財務匯報準則對本集團經營業績及財政狀況之編製及呈列會否構成重大影響。該等香港財務匯報準則可能會導致業績及財政狀況之編製及呈列須於將來作出變動。

## notes to the financial statements 賬目附註

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investment properties.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are set out below:

#### Basis of consolidation

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

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

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

#### Goodwill

Goodwill arising on acquisitions before 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition.

Goodwill arising on the acquisition of an associate is included within the carrying amount of the associate. Goodwill is capitalised and amortised on a straight-line basis over its useful economic life.

On disposal of a subsidiary or an associate, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

### 3. 主要會計政策

本財務報表乃按歷史成本常規法編製，並就重估投資物業作出調整。

本財務報表乃根據香港普遍採納之會計原則而編製。所採納之主要會計政策載列如下：

#### 綜合基準

綜合財務報表包括本公司及其附屬公司於各年度截至三月三十一日止之財務報表。

於年內收購或出售之附屬公司自收購生效日期起或至出售生效日期止(如適用)的業績已包括在綜合收益表內。

本集團屬下各公司間之一切重大交易及結餘均於綜合賬目時對銷。

#### 商譽

於二零零五年一月一日前進行收購所產生之商譽乃指收購成本高出於本集團於附屬公司或聯營公司可識別資產與負債於收購日公平價值之權益之部份。

收購一家聯營公司所產生之商譽乃計入聯營公司之賬面值內。商譽乃作資本化，並按可使用年期以直線法攤銷。

於出售附屬公司或聯營公司時，應佔未攤銷商譽於釐定出售溢利或虧損時將計算在內。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition

Sales of goods are recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when goods are delivered and title has passed.

Income for provision of after sale services is recognised when the services are rendered.

Rental income is recognised on a straight line basis over the term of the relevant leases.

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

#### Investment properties

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

Investment properties are stated at their open market value based on annual professional valuation at the balance sheet date. Any surplus or deficit arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance of this reserve is insufficient to cover a deficit, in which case the excess of the deficit over the balance of the investment property revaluation reserve is charged to the income statement.

Where a decrease has previously been charged to the income statement and revaluation increase subsequently arises, this increase is credited to the income statement to the extent of the decrease previously charged.

On disposal of investment properties, the balance of the investment property revaluation reserve attributable to the property disposed of is transferred to the income statement.

No depreciation is provided on investment properties which are held under leases with unexpired terms of more than 20 years.

### 3. 主要會計政策(續)

#### 收益確認

貨品之銷售乃於擁有權之風險及回報轉移時確認，一般與貨品交付及貨權轉讓之時間相同。

提供售後服務之收入於提供服務時確認入賬。

租金收入乃按有關租約年期以直線法確認入賬。

利息收入乃按時間基準以未償還本金與適用利率計算入賬。

#### 投資物業

投資物業乃已落成之物業就其投資潛力而持有，而有關租金收入按公平原則磋商訂定。

投資物業乃按於結算日所進行之年度專業估值得出之公開市值入賬。投資物業之重估盈餘或虧絀乃撥入投資物業重估儲備或從該儲備中扣除，除非該儲備之結餘不足以彌補虧絀，則超出投資物業重估儲備結餘之虧絀數額會從收益表中扣除。

倘因先前自收益表中扣除減值，而於其後產生重估增值，則該筆增值計入收益表內，惟數額以先前所扣除之減值為限。

於出售投資物業時，所出售物業於投資物業重估儲備之數額會調撥至收益表中反映。

以租約持有而未屆滿年期為20年以上之投資物業不予折舊。

## notes to the financial statements 賬目附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

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

Construction in progress represents buildings under construction for production, rental or administrative purposes or for purposes not yet determined, are stated at cost, less any identified impairment loss.

Leasehold land and buildings are amortised on a straight-line basis over the remaining term of the leases.

Leasehold improvements are depreciated on a straight-line basis over the remaining term of the leases or at rates sufficient to write off their cost over their estimated useful lives on a straight-line basis, whichever is shorter.

Depreciation is provided to write off the cost of property, plant and equipment, other than leasehold land and buildings and leasehold improvements, over their estimated useful lives, on a reducing balance basis, at the following rates per annum:

Motor vehicles	汽車	20%
Plant and machinery	廠房及機器	5% – 20%
Office equipment	辦公室設備	10% – 20%
Furniture and fixtures	傢俬及裝置	10% – 20%
Moulds	模具	15% – 25%

In previous years, moulds were depreciated at 25% per annum. With effect from 1 April 2004, certain moulds are to be depreciated at 15% per annum, which reflects the Group's previous experience of the useful lives of these assets. The change in depreciation rate has decreased the depreciation charge for the year by approximately HK\$5,900,000.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備

除在建工程外，物業、廠房及設備乃按原值減累計折舊及攤銷及累計減值虧損列賬。

在建工程指發展作生產、租賃或行政用途或尚未能釐定用途之樓宇，乃按成本減任何已識別減值虧損列賬。

租賃土地及樓宇乃按餘下租約年期，以直線法攤銷。

租賃物業裝修均以直線法按餘下租約年期折舊或按其估計可使用年期內(以較短者為準)並足以攤銷其成本之折舊率按直線法計算。

除租賃土地及樓宇及租賃物業裝修外，物業、廠房及設備乃根據其估計可使用年期以餘額遞減基準按下列年率撥備，以撇銷其成本值：

於過往年度，模具乃按25%之年率折舊。由二零零四年四月一日起，若干模具以15%之年率折舊，反映本集團過往有關該等資產之可使用年期之經驗。折舊率改變導致本年度折舊費用減少約5,900,000港元。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

The gain or loss arising on the 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.

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

#### Investments in subsidiaries

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

#### Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates plus the premium paid on acquisition in so far as it has not already been amortised, less any identified impairment loss.

#### Deferred development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activities. The resultant asset is amortised on a straight-line basis over its estimated useful life of not more than three years.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

資產出售或廢退時產生之收益或虧損，乃按資產之銷售所得款項與賬面值兩者之差額計算，並於收益表中確認入賬。

凡根據融資租約持有之資產乃以自置資產之相同基準按其預計可使用年期或有關租約年期予以折舊，以較短者為準。

#### 於附屬公司之投資

於附屬公司之投資乃按成本值減已識別減值虧損計入本公司之資產負債表。

#### 於聯營公司之權益

綜合收益表包括本集團應佔其聯營公司於收購後本年度之業績。於綜合資產負債表中，於聯營公司之權益乃按本集團應佔聯營公司資產淨值加上尚未攤銷之收購時已付溢價減任何已識別減值虧損列賬。

#### 遞延發展開支

研究活動之開支於發生之期間內確認為費用。

發展開支所產生之內部產生無形資產僅在可界定清楚項目所發生之發展成本預計可透過將來商業活動而得回時方予以確認。是項資產將於其不超過三年之估計可使用年期以直線法攤銷。

凡未有任何內部產生之無形資產可予以確認時，發展開支會於發生之期間內確認為費用。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost. At each balance sheet date, the investments are measured at fair value, with unrealised gains and losses included in net profit or loss for the year.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price less all estimated costs to completion.

#### 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. Impairment loss is recognised as an expense immediately.

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

### 3. 主要會計政策 (續)

#### 證券投資

證券投資乃按交易日期基準確認，最初以成本計算。於各結算日，有關投資會以公平價值計算，有關未變現盈虧包括於有關年度之純利或淨損內。

#### 存貨

存貨乃按成本值與可變現淨值之較低者入賬。成本指直接原料、直接人工及間接成本(如適用)使存貨運送至現時之地點及達至現時之狀況。成本值乃按先進先出法計算。可變現淨值指估計售價減完成時之所有估計成本。

#### 減值

本集團於每個結算日均會對其資產之賬面值作出評估，以確認該等資產有否任何跡象顯示出現減值虧損。倘資產之可收回款項估計少於其賬面值，則該資產之賬面值將減至其可收回款項。減值虧損將隨即確認為費用。

倘減值虧損其後出現撥回，資產之賬面值將增加至經修訂估計之可收回款項，但增加後之賬面值不得超過倘於過往年度該資產並無確認減值虧損之賬面值。撥回之減值虧損隨即確認為收入。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair values at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation. 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 lease 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 annual rentals are charged to the income statement on a straight-line basis over the relevant lease term.

#### Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, namely assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of these assets. Capitalisation of borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

All other borrowings costs are expensed in the period in which they are incurred.

### 3. 主要會計政策(續)

#### 租約

凡租約條款將有關資產擁有權之幾乎所有風險及回報轉移至本集團之租約，均被視為融資租約。根據融資租約持有之資產乃按收購日期之公平價值撥作資本。承租人之相對負債於扣除利息開支後，包括在資產負債表中作為融資租約債務。融資成本為所收購資產之租賃承擔總額與公平值兩者之差額，乃按有關租約年期於收益表中扣除，以便於每段會計期間就債務餘額產生定期支出率。

所有其他租約均列作經營租約，而每年租金乃按有關租約年期以直線法於收益表中扣除。

#### 借貸成本資本化

由收購、興建或生產附條件資產，即需長時間方可作擬定用途或出售之資產所直接產生之借貸成本已資本化，撥作該等資產之部份成本。當資產大致備妥作擬定用途或出售，則終止將該等借貸成本資本化。個別借貸在用於附條件資產開支前作暫時性投資所賺取之投資收入，於資本化借貸成本中扣除。

所有其他借貸成本均於產生期間列作開支。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred taxation.

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 or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

Deferred taxation is the tax expected to be payable or recoverable on differences between the carrying amount 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 taxation liabilities are generally recognised for all taxable temporary differences, and deferred taxation 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 negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred taxation liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, 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.

### 3. 主要會計政策 (續)

#### 稅項

所得稅開支乃指現時應付稅項及遞延稅項。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利與收益表所呈報之溢利淨額有所分別，此乃由於應課稅溢利並不包括在其他年度之應課稅或可予扣減之收入及支出項目，亦不包括在收益表內永遠毋須課稅及不可扣減之項目。

遞延稅項乃指在財務報表內資產及負債之賬面值與用於計算應課稅溢利之相應稅基間之差額計算而預期須支付或可收回之稅項，並以資產負債表負債法入賬。遞延稅項負債一般乃就所有應課稅暫時差異而確認，而遞延稅項資產則限於預期應課稅溢利可用以抵銷可予扣減暫時差異而確認。倘暫時差異因商譽(或負商譽)或因於一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中首次確認其他資產及負債而引致，則該等資產及負債不會被確認。

遞延稅項負債乃按於附屬公司及聯營公司之投資所產生之應課稅暫時差異而確認，惟暫時差異之撥回時間可由本集團控制及暫時差異不大可能在可預見將來撥回者除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

The carrying amount of deferred taxation 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 asset to be recovered.

Deferred taxation 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 taxation 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 taxation is also dealt with in equity.

#### Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing 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.

On consolidation, income statement of subsidiaries and associates which are denominated in currencies other than the Hong Kong dollars are translated at the average exchange rates for the year and balance sheets are translated at the rates ruling on the balance sheet date. All exchange differences arising on consolidation are dealt with in the exchange reserve.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項資產之賬面值於每個結算日均作出檢討，並預期在缺乏足夠應課稅溢利以收回全部或部份資產時撇減。

遞延稅項乃按預期於負債償還或資產變現期間之適用稅率計算。遞延稅項將在收益表扣除或計入，惟倘遞延稅項與在股本權益直接扣除或計入之項目有關，則遞延稅項亦會於股本權益中處理。

#### 外幣

外幣交易初步按交易當日之適用匯率記錄，以外幣定值之貨幣資產及負債則按結算日之匯率重新換算，由此產生之匯兌損益在收益表內處理。

於綜合賬目時，以港元以外之貨幣為單位定值之附屬公司及聯營公司收益表乃按年內之平均匯率換算，而資產負債表則按結算日之匯率換算，於綜合賬目時產生之匯兌差額列作匯兌儲備處理。

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For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Retirement benefit costs**

The Group operates a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance, for all its employees in Hong Kong. Payment to the MPF Scheme is charged as expenses as it falls due.

In addition, the Group's contributions to a local municipal government retirement scheme in the People's Republic of China (the "PRC") are expensed as fall due while the local municipal government in the PRC undertakes to assume the retirement benefit obligations of all existing and future retirees of the qualified staff in the PRC.

## 3. 主要會計政策(續)

**退休福利成本**

本集團根據香港強制性公積金計劃條例為其於香港之所有僱員設立界定供款之強制性公積金計劃(「強積金計劃」)。強積金計劃供款乃於到期時計作開支。

本集團亦參加一項由中華人民共和國(「中國」)地方市政府設立的退休計劃，供款乃於產生時列作開支。中國地方市政府承諾支付所有現在和將來合資格之中國退休僱員的退休福利支出。

#### 4. TURNOVER AND SEGMENT INFORMATION

Turnover represents the amount received and receivable for goods sold and services rendered during the year.

##### (a) Geographical segments

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods manufactured or services rendered:

#### 4. 營業額及分類資料

營業額乃指於年內出售貨品及提供服務之已收及應收款項。

##### (a) 地區分類

下表乃按市場之地區對本集團之銷售額作出分析，與產品之生產或服務提供之地域無關：

		Turnover 營業額		Segment results 分類業績	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
America	美洲	2,360,801	2,037,978	41,346	181,418
Europe	歐洲	621,430	813,495	12,448	56,319
Asia	亞洲	212,123	233,721	3,769	13,216
Others	其他	223,227	214,253	7,043	17,824
		<b>3,417,581</b>	3,299,447	<b>64,606</b>	268,777
Interest income	利息收入			2,179	2,424
Rental income	租金收入			6,796	4,207
Unallocated expenses, net	未分配之開支，淨額			(5,218)	(11,986)
Profit from operations	經營溢利			68,363	263,422
Finance costs	融資成本			(4,868)	(3,864)
Share of results of associates	應佔聯營公司 業績			1,618	1,735
Profit before taxation	除稅前溢利			65,113	261,293
Taxation	稅項			(4,885)	(16,129)
Profit before minority interests	未計少數股東權益 前溢利			60,228	245,164
Minority interests	少數股東權益			-	4
Net profit for the year	本年度純利			<b>60,228</b>	245,168

All the Group's assets and capital expenditure incurred during the year are located in the PRC, which is considered as one geographical location in an economic environment with similar risks and return. Consequently, no geographical segment asset analysis is presented.

本集團年內所產生之所有資產及資本開支均發生於中國，乃列作其風險及回報之經濟環境相似之同一個地區。所以並無呈列任何地區分類資產之分析。

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For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 4. TURNOVER AND SEGMENT INFORMATION (Continued)

## (b) Business segments

For the year ended 31 March 2005, the Group's turnover represents the revenue generated from the electronics manufacturing services business ("EMS business"), which is engaged in design, manufacture and sales of electronic and electrical products. Accordingly, no business segment information is required.

For the year ended 31 March 2004, the Group had been operated in two business segments, EMS business and motorcycle business which was engaged in the sales of motorcycle parts. As more than 90% of the Group's turnover, segment results and assets are attributable to the manufacture and sales of electronic and electrical products, the business segment information is not presented.

## 4. 營業額及分類資料(續)

## (b) 業務分類

截至二零零五年三月三十一日止年度，本集團之營業額指電子製造服務業務(「EMS業務」)所產生之收益，EMS業務從事設計、製造及銷售電子及電器產品之業務。因此，毋須呈報業務分類資料。

截至二零零四年三月三十一日止年度，本集團經營兩個業務分類，分別為EMS業務及電單車業務(電單車業務從事銷售電單車零件之業務)。由於本集團超過90%之營業額、分類業績及資產乃源自製造及銷售電子及電器產品，因此業務分類資料並不列示。

## 5. PROFIT FROM OPERATIONS

## 5. 經營溢利

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Profit from operations has been arrived at after charging (crediting):	經營溢利已扣除(計入)下列各項:		
Directors' emoluments	董事酬金	7,253	6,402
Contributions to retirement benefit schemes of other staff	其他員工之退休福利計劃供款	4,554	4,317
Other staff costs	其他員工成本	401,065	311,847
Total staff costs	員工成本總額	412,872	322,566
Less: Staff costs capitalised in deferred development expenditure	減: 資本化為遞延發展開支之員工成本	(14,661)	(15,019)
Staff costs capitalised in construction in progress	資本化為在建工程之員工成本	(2,108)	(6,343)
		<b>396,103</b>	<b>301,204</b>
Amortisation of deferred development expenditure	遞延發展開支之攤銷	15,454	10,379
Auditors' remuneration	核數師酬金	1,205	1,006
Depreciation and amortisation of property, plant and equipment	物業、廠房及設備之折舊及攤銷		
Owned assets	自置資產	70,046	51,257
Assets held under finance leases	根據融資租約持有之資產	3,161	8,159
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	3,114	994
Loss on disposal of subsidiaries, net	出售附屬公司之虧損, 淨額	-	57
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之經營租約最低租金	7,192	10,042
Exchange gain, net	匯兌收益, 淨額	(469)	(153)
Gain on disposal of an investment property	出售投資物業之收益	(2,103)	-
Interest income	利息收入	(2,179)	(2,424)
Rental income from investment properties net of outgoings of HK\$1,654,000 (2004: HK\$1,212,000)	投資物業扣除支出 1,654,000港元(二零零四年: 1,212,000港元)之租金收入	(4,528)	(2,203)
Reversal of revaluation deficit of investment properties previously recognised	先前確認之投資物業重估虧絀撥回	(2,750)	-
Unrealised gain arising on changes in fair value of investments in securities	證券投資公平價值變動所產生之未變現收益	(2,924)	-

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For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 5. PROFIT FROM OPERATIONS (Continued)

## (i) Information regarding directors' emoluments

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Directors' emoluments:	董事酬金：		
Directors' fees	董事袍金		
Executive	執行董事	1,170	180
Non-executive	非執行董事	160	80
Independent non-executive	獨立非執行董事	160	160
		<b>1,490</b>	420
Other emoluments to executive directors	執行董事之其他酬金		
Salaries and other benefits	薪酬及其他福利	5,643	5,862
Contributions to retirement benefit scheme	退休福利計劃供款	120	120
Total emoluments	酬金總額	<b>7,253</b>	6,402

The emoluments of the directors were within the following bands:

董事酬金介乎以下範圍：

		Number of directors 董事數目	
		2005 二零零五年	2004 二零零四年
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	7	6
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	3
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	-

**5. PROFIT FROM OPERATIONS (Continued)****(ii) Information regarding employees' emoluments:**

The five highest paid individuals of the Group in the year included five directors (2004: four directors). The remuneration of the remaining highest paid individual in 2004, who was not a director, for the payment of salaries and other benefits, was HK\$1,365,000.

**6. FINANCE COSTS****5. 經營溢利(續)****(ii) 有關僱員薪酬之資料：**

年內，本集團五位最高薪酬人士包括五名董事(二零零四年：四名董事)。二零零四年餘下最高薪非董事人士之薪酬(支付薪酬及其他福利)為1,365,000港元。

**6. 融資成本**

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還之 銀行借貸之利息	(6,538)	(4,653)
Finance leases charges	融資租約之費用	(163)	(651)
		<b>(6,701)</b>	<b>(5,304)</b>
Less: Interest capitalised in construction in progress	減：在建工程之資本化利息	1,833	1,440
		<b>(4,868)</b>	<b>(3,864)</b>

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## 7. TAXATION

## 7. 稅項

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
The charge comprises:	稅項支出包括：		
Current taxation	本年度稅項		
Hong Kong	香港		
– Provided for the year	– 本年度撥備	(4,729)	(11,269)
– Underprovision in prior years	– 過往年度撥備不足	(728)	(207)
Other jurisdictions	其他司法權區		
– Provided for the year	– 本年度撥備	–	(4)
		<b>(5,457)</b>	<b>(11,480)</b>
Deferred taxation credit (charge)	遞延稅項抵免(支出)		
(note 22)	(附註22)	<b>900</b>	<b>(4,430)</b>
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	<b>(4,557)</b>	<b>(15,910)</b>
Share of taxation attributable to an associate	應佔聯營公司稅項	<b>(328)</b>	<b>(219)</b>
		<b>(4,885)</b>	<b>(16,129)</b>

- (a) Hong Kong Profits Tax is calculated at 17.5% (2004: 17.5%) of the estimated assessable profit for the year.
- (b) Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.
- (c) The Group is currently appealing against assessment raised by the Hong Kong Inland Revenue Department (the “IRD”) regarding the taxability of profits of certain subsidiaries for the years of assessment 1991/92 to 1995/96 (“Tax Appeal”). The IRD has determined that some profits of the Group in those periods should be Hong Kong sourced and hence taxable. The Tax Appeal has not yet been concluded at the balance sheet date.

For the years of assessment of 1996/97 to 2003/04, the IRD has issued notices of assessment to the Group regarding the taxability of profits of certain subsidiaries under the Tax Appeal. The Group has also lodged objections against these assessments (“Objections”).

Included in the taxation recoverable, an aggregate amount of HK\$37,089,000 (2004: HK\$36,263,000) has been paid to the IRD in relation to the Tax Appeal and the objections.

- (a) 香港利得稅乃根據本年度估計應課稅溢利按稅率 17.5% (二零零四年：17.5%) 計算。
- (b) 其他司法權區之稅項乃根據各司法權區之現行稅率計算。
- (c) 本集團若干附屬公司現時與香港稅務局(「稅務局」)就一九九一年／九二年至一九九五年／九六年課稅年度之若干溢利應否繳付稅項而提出上訴(「稅務上訴」)。稅務局認為本集團於該等期間之若干溢利乃源於香港，因此應繳付稅款。該稅務上訴於結算日仍未審決。

就一九九六年／九七年至二零零三年／零四年課稅年度，稅務局亦就稅務上訴項下若干附屬公司應否繳付稅款向本集團發出評估通知。本集團亦已就此等評估提出反對(「反對」)。

在可收回稅項當中，總額37,089,000港元(二零零四年：36,263,000港元)已就稅務上訴及反對支付予稅務局。

## 7. TAXATION (Continued)

Pending the outcome of the Tax Appeal and the Objections, the Group has made provision for the potential tax liabilities in its balance sheet as at 31 March 2005 in accordance with the IRD's determination. Based on the legal counsel's advice, the directors of the Company considered that there was no material underprovision of tax liabilities as at 31 March 2005.

Details of the Group's deferred taxation are set out in note 22.

The charge for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

## 7. 稅項(續)

於等待稅務上訴及反對結果期間，本集團已就潛在稅項負債作出撥備，而本集團於二零零五年三月三十一日之資產負債表所呈列之稅項撥備乃根據稅務局決定作出。根據法律顧問之意見，本公司董事認為，於二零零五年三月三十一日並無任何重大撥備不足之稅項負債。

本集團遞延稅項之詳情載於附註22。

本年度之支出與於綜合收益表之除稅前溢利之對賬如下：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Profit before taxation	除稅前溢利	65,113	261,293
Tax charge at domestic income tax rate of 17.5% (2004: 17.5%)	按本地所得稅稅率17.5% (二零零四年：17.5%) 計算之稅項支出	(11,395)	(45,726)
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	(45)	85
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	(7,757)	(2,516)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	10,726	11,763
Underprovision in prior years	前年度撥備不足	(728)	(207)
Recognition of tax losses previously not recognised	確認以前年度未確認之稅項虧損	1,986	-
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(2,088)	(1,268)
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	1,458	1,023
Income tax at concessionary rate	按優惠稅率計算之所得稅	878	14,626
Increase in opening deferred taxation liability resulting from an increase in applicable tax rate	因調升適用稅率導致年初遞延稅項負債增加	-	(2,427)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司因不同稅率產生之稅務影響	1,962	8,518
Others	其他	118	-
Tax charge for the year	年內稅項支出	(4,885)	(16,129)

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## 8. DIVIDENDS

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Special, paid, of HKnil cent (2004: HK8.0 cents) per share	已派特別股息 每股零港仙(二零零四年: 8.0港仙)	-	63,417
Interim, paid, of HK3.5 cents (2004: HK7.0 cents) per share	已派中期股息 每股3.5港仙(二零零四年: 7.0港仙)	27,756	55,512
Final, proposed, of HK1.0 cent (2004: HK8.5 cents) per share	擬派末期股息 每股1.0港仙(二零零四年: 8.5港仙)	7,930	67,406
		<b>35,686</b>	186,335

The final dividend of HK1.0 cent per share has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

## 8. 股息

本公司董事擬宣派末期股息每股1.0港仙，惟須待股東於應屆股東週年大會上批准，方可作實。

## 9. EARNINGS PER SHARE

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

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Net profit for the year and earnings for the purposes of basic and diluted earnings per share	本年度純利及計算 每股基本及攤薄 盈利之盈利	<b>60,228</b>	245,168

## 9. 每股盈利

每股基本及攤薄盈利乃按下列數據計算：

## 9. EARNINGS PER SHARE (Continued)

## 9. 每股盈利(續)

		Number of ordinary shares 普通股數目	
		2005 二零零五年	2004 二零零四年
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均股數	793,016,684	792,797,832
Effect of dilutive potential ordinary share – Share options	潛在具攤薄普通股之影響—購股權	2,863,097	3,442,037
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均股數	795,879,781	796,239,869

10. INVESTMENT PROPERTIES  
THE GROUP10. 投資物業  
本集團

		Total 總計 HK\$'000 千港元
At valuation	按估值	
At 1 April 2004	於二零零四年四月一日	53,581
Currency realignment	幣值調整	486
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	5,421
Disposals	出售	(1,950)
Gain on revaluation	重估收益	
– reversal of revaluation deficit previously recognised in income statement	– 先前於收益表中確認之重估虧絀撥回	2,750
		60,288

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10. INVESTMENT PROPERTIES (Continued)  
THE GROUP (Continued)

10. 投資物業(續)  
本集團(續)

		Total 總計 HK\$'000 千港元
Situated in Hong Kong	位於香港	5,300
Situated outside Hong Kong	位於香港以外地區	54,988
		60,288

The Group's investment properties were revalued at 31 March 2005 by B.I. Appraisals Limited, a firm of professional valuers, on an open market value basis.

本集團之投資物業已於二零零五年三月三十一日由一家專業估值師行保柏國際評估有限公司按公開市值基準進行重估。

The investment properties situated in Hong Kong were held under medium-term leases and leased out under operating leases.

本集團位於香港之投資物業乃以中期租約持有，並以經營租約方式出租。

The investment properties situated outside Hong Kong represent interests in buildings comprising an industrial plant in the PRC, which is under an operating lease of 50 years up to 2049. Pursuant to the aforesaid operating lease, the aggregate of the minimum lease payments and the management fee amounts to approximately RMB1 million, subject to adjustments. The investment properties were leased out to outsiders under operating leases as at 31 March 2005.

位於香港以外地區之投資物業指一幢位於中國之工業廠房之建築物權益，該土地乃以經營租賃形式租用，為期50年，於二零四九年屆滿。根據上述經營租賃，最低租金及管理費合共約為人民幣1,000,000，惟可予以調整。於二零零五年三月三十一日，該投資物業已按經營租賃形式租予其他人士。

## 11. PROPERTY, PLANT AND EQUIPMENT

## 11. 物業、廠房及設備

		Medium-term leasehold land and buildings in Hong Kong	Medium-term leasehold land and buildings outside Hong Kong	Construction in progress	Motor vehicles	Plant and machinery	Leasehold improvements, office equipment, furniture, and fixtures	Moulds	Total
		位於香港 之中期租賃 土地及樓宇	位於香港 以外地區 之中期租賃 土地及樓宇	在建工程	汽車	廠房及 機器	租賃 物業裝修、 辦公室設備、 傢俬及裝置	模具	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>THE GROUP</b>	<b>本集團</b>								
<b>COST</b>	<b>成本值</b>								
At 1 April 2004	二零零四年 四月一日	14,783	409,655	117,457	33,414	430,534	139,984	236,432	1,382,259
Currency realignment	幣值調整	-	580	31	9	43	29	143	835
Additions	添置	-	-	64,137	7,313	179,700	49,398	27,384	327,932
Reclassification/transfer to investment properties	重新分類/ 轉撥至投資物業	-	109,847	(115,260)	-	-	(8)	-	(5,421)
Disposals	出售	-	-	-	(1,268)	(5,373)	(2,181)	(3,786)	(12,608)
At 31 March 2005	二零零五年 三月三十一日	14,783	520,082	66,365	39,468	604,904	187,222	260,173	1,692,997
<b>DEPRECIATION AND AMORTISATION</b>	<b>折舊及攤銷</b>								
At 1 April 2004	二零零四年 四月一日	3,281	32,074	-	17,549	160,865	79,719	162,113	455,601
Currency realignment	幣值調整	-	-	-	3	2	5	79	89
Provided for the year	本年度撥備	443	9,100	-	3,810	33,774	11,544	14,536	73,207
Eliminated on disposals	出售對銷	-	-	-	(1,268)	(2,273)	(346)	(1,121)	(5,008)
At 31 March 2005	二零零五年 三月三十一日	3,724	41,174	-	20,094	192,368	90,922	175,607	523,889
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>								
At 31 March 2005	二零零五年 三月三十一日	11,059	478,908	66,365	19,374	412,536	96,300	84,566	1,169,108
At 31 March 2004	二零零四年 三月三十一日	11,502	377,581	117,457	15,865	269,669	60,265	74,319	926,658

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For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

11. PROPERTY, PLANT AND EQUIPMENT (Continued)

Included in the net book values of property, plant and equipment of the Group at 31 March 2005 is an amount of approximately HK\$25,664,000 (2004: HK\$57,640,000) in respect of plant and machinery held under finance leases.

Included in construction in progress is net interest capitalised of approximately HK\$2,425,000 (2004: HK\$1,399,000).

12. INVESTMENTS IN SUBSIDIARIES

Unlisted shares, at cost 非上市股份，按成本值

Details of the principal subsidiaries at 31 March 2005 are set out in note 32.

13. INTERESTS IN ASSOCIATES

Share of net assets 應佔資產淨值

11. 物業、廠房及設備 (續)

於二零零五年三月三十一日，本集團之物業、廠房及設備之賬面淨值包括以融資租約持有廠房及機器價值約25,664,000港元(二零零四年：57,640,000港元)之廠房及機器。

在建工程包括資本化之利息淨額約2,425,000港元(二零零四年：1,399,000港元)。

12. 於附屬公司之投資

THE COMPANY

本公司

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
34,412	34,412

於二零零五年三月三十一日，主要附屬公司之詳情已載列於財務報表附註32。

13. 於聯營公司之權益

THE GROUP

本集團

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
18,468	15,642

**13. INTERESTS IN ASSOCIATES (Continued)**

Details of the Group's associates at 31 March 2005 are as follows:

Name of associate 聯營公司名稱	Place of incorporation 成立地點	Place of operation 營業地點	Nominal value of issued ordinary share capital 已發行普通股股本面值	Percentage of nominal value of issued share capital held by the Group 本集團持有已發行股本面值之百分比		Principal activity 主要業務
				2005 二零零五年	2004 二零零四年	
Metro Capital Securities Limited 美高證券有限公司	Hong Kong 香港	Hong Kong 香港	HK\$24,000,000 24,000,000港元	50%	50%	Securities brokerage services 證券經紀服務
Sun Bright Investments Limited 陽明投資有限公司	Samoa 薩摩亞	PRC 中國	US\$1,000,000 1,000,000美元	30%	-	Manufacture of and trading in paints 製造及買賣油漆

**13. 於聯營公司之權益 (續)**

於二零零五年三月三十一日，本集團聯營公司之詳情如下：

**14. DEFERRED DEVELOPMENT EXPENDITURE****14. 遞延發展開支**

		THE GROUP 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<b>COST</b>	<b>成本</b>		
At 1 April	於四月一日	47,051	27,252
Additions	增加	20,347	19,799
At 31 March	於三月三十一日	67,398	47,051
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>		
At 1 April	於四月一日	20,179	9,800
Charge for the year	本年度支出	15,454	10,379
At 31 March	於三月三十一日	35,633	20,179
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>		
At 31 March	於三月三十一日	31,765	26,872

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## 15. LONG-TERM BANK DEPOSIT

The balance represents US dollars denominated high-yield deposit placed with a financial institution with a tenor up to year 2007. The deposit carries a level of risk where interest to be earned from the deposit could be zero if the London Inter-Bank Offered Rate falls beyond certain specified ranges.

## 16. INVESTMENTS IN SECURITIES

Listed in Hong Kong, at market value	於香港上市， 按市場價值
Unlisted, at fair value	非上市，按公平價值

## 17. INVENTORIES

Raw materials	原料
Work in progress	在製品
Finished goods	製成品

Included above are raw materials of approximately HK\$9,847,000 (2004: HK\$12,722,000) which were carried at net realisable value at the balance sheet date.

## 15. 長期銀行存款

結餘指存放於財務機構之美元定值高息存款，票據期限至二零零七年。有關存款存在一定水平之風險，若倫敦銀行同業拆息跌至低於若干指明範圍，則存款所賺取之利息可能為零。

## 16. 證券投資

THE GROUP 本集團	
2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
13,152	–
2,581	–
<b>15,733</b>	<b>–</b>

## 17. 存貨

THE GROUP 本集團	
2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
248,424	339,719
38,527	29,575
131,639	162,555
<b>418,590</b>	<b>531,849</b>

上述包括於結算日按可變現淨值入賬之原料合共約為9,847,000港元(二零零四年：12,722,000港元)。

## 18. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

## 18. 貿易及其他應收賬款及預付款項

## THE GROUP

## 本集團

		2005	2004
		二零零五年	二零零四年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收賬款	105,477	80,102
Other receivables and prepayments	其他應收賬款及預付款項	23,512	69,574
		<b>128,989</b>	<b>149,676</b>

Customers are generally granted credit terms of letter of credit at sight to 30 days. Longer credit periods are granted to several customers which have long business relationship with the Group and strong financial position.

客戶一般以放賬形式進行交易，賬齡為即期至30日信用狀。數位已與本集團建立長期業務關係並且財政狀況穩健之客戶獲本集團給予較長之放賬寬限期。

The following is an aged analysis of trade receivables at the balance sheet date:

於結算日，貿易應收賬款按賬齡分析如下：

## THE GROUP

## 本集團

		2005	2004
		二零零五年	二零零四年
		HK\$'000	HK\$'000
		千港元	千港元
Current – 30 days	現時 – 30日	102,511	79,911
31 – 60 days	31 – 60日	2,966	191
		<b>105,477</b>	<b>80,102</b>

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## 19. TRADE AND OTHER PAYABLES

Trade payables	貿易應付賬款
Other payables	其他應付賬款
Amount due to an associate	應付聯營公司款項

## 19. 貿易及其他應付賬款

THE GROUP		2005	2004
本集團		二零零五年	二零零四年
		HK\$'000	HK\$'000
		千港元	千港元
		267,108	316,874
		144,760	146,009
		1,340	–
		<b>413,208</b>	462,883

The following is an aged analysis of trade payables at the balance sheet date:

於結算日，貿易應付賬款按賬齡分析如下：

Current – 30 days	現時 – 30日
31 – 60 days	31 – 60日
61 – 90 days	61 – 90日
Over 90 days	90日以上

THE GROUP		2005	2004
本集團		二零零五年	二零零四年
		HK\$'000	HK\$'000
		千港元	千港元
		220,304	309,718
		20,477	2,552
		21,704	159
		4,623	4,445
		<b>267,108</b>	316,874

## 20. BANK BORROWINGS

## 20. 銀行借貸

		THE GROUP 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Unsecured bank borrowings due within a period of:	於下列期間償還之 無抵押銀行借貸：		
Within one year	一年內	170,440	122,425
Due after one year but within two years	一年後但兩年內	140,654	85,250
Due after two years but within five years	兩年後但五年內	229,866	119,000
		540,960	326,675
Less: Amounts due within one year and shown under current liabilities	減：於一年內償還之款項， 並列作流動負債	(170,440)	(122,425)
Amounts due after one year	於一年後償還之款項	370,520	204,250

## notes to the financial statements 賬目附註

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## 21. OBLIGATIONS UNDER FINANCE LEASES

## 21. 融資租約承擔

## THE GROUP

本集團

		Minimum lease payments 應付最低租金		Present value of minimum lease payments 應付最低租金現值	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
The maturity of the obligations under finance leases is as follows:	融資租約承擔之屆滿期限如下：				
Within one year	一年內	3,165	13,568	3,141	13,401
Due after one year but within two years	一年後但兩年內	34	3,146	34	3,129
Due after two years but within five years	兩年後但五年內	-	34	-	34
		<b>3,199</b>	16,748	<b>3,175</b>	16,564
Less: Future finance charges	減：未來融資費用	(24)	(184)	-	-
Present value of lease obligations	租約承擔之現值	<b>3,175</b>	16,564	<b>3,175</b>	16,564
Less: Amounts due within one year shown under current liabilities	減：須於一年內償還之款項，並列作流動負債			(3,141)	(13,401)
Amounts due after one year	須於一年後償還之款項			<b>34</b>	3,163

## 22. DEFERRED TAXATION

The following are the major deferred taxation liabilities (assets) recognised and movements thereon during the current and prior reporting periods:

## 22. 遞延稅項

以下為現時及過往申報期間，獲確認之主要遞延稅項負債（資產）及其變動：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Deferred development expenditure 遞延發展開支 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2003	於二零零三年 四月一日	23,213	1,396	–	2,563	27,172
Charge (credit) to income statement for the year	年內在收益表扣除 (計入)	1,536	824	–	(357)	2,003
Effect of change in tax rate	稅率變動之影響	2,176	131	–	120	2,427
At 31 March 2004	於二零零四年 三月三十一日	26,925	2,351	–	2,326	31,602
Charge (credit) to income statement for the year	年內在收益表扣除 (計入)	4,159	274	(1,986)	(3,347)	(900)
At 31 March 2005	於二零零五年 三月三十一日	31,084	2,625	(1,986)	(1,021)	30,702

At the balance sheet date, the Group had unused tax losses of HK\$43,484,000 (2004: HK\$37,483,000) available for offset against future profits. Deferred tax assets have been recognised in respect of HK\$11,348,000 (2004: Nil) of such tax losses. No deferred taxation assets have been recognised in relation to the remaining HK\$32,136,000 due to the unpredictability of future profit streams.

The Company had no significant unprovided deferred taxation for the year or at the balance sheet date.

於結算日，本集團有未用稅項虧損43,484,000港元（二零零四年：37,483,000港元），以供抵銷日後溢利。其中11,348,000港元（二零零四年：無）之稅項虧損，已獲確認為遞延稅項資產。由於日後溢利趨勢不可預計，就餘下32,136,000港元之稅項虧損而言，並無獲確認為遞延稅項資產。

於本年度或於結算日，本公司並無重大未撥備遞延稅項。

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For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 23. SHARE CAPITAL

## 23. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定：		
Balance as at 1 April 2003, 31 March 2004 and 31 March 2005	於二零零三年四月一日、 二零零四年三月三十一日及 二零零五年三月三十一日之結餘	1,200,000,000	120,000
Issued and fully paid:	已發行及繳足：		
Balance as at 1 April 2003	於二零零三年四月一日之結餘	792,716,684	79,272
Exercise of share options	行使購股權	300,000	30
Balance as at 31 March 2004 and 31 March 2005	於二零零四年三月三十一日及 二零零五年三月三十一日之結餘	793,016,684	79,302

During the year ended 31 March 2004, 300,000 share options were exercised at a subscription price of HK\$2.475 per share resulting in the issue of 300,000 ordinary shares of HK\$0.10 each in the Company, which rank pari passu with the then existing shares in all respects.

截至二零零四年三月三十一日止年度，由於300,000份購股權已按每股2.475港元之認購價獲行使，導致本公司須發行每股面值0.10港元之普通股股份300,000股，該等股份與當時現有之股份於各方面均享有同等權益。

## 24. SHARE OPTIONS

Pursuant to the share option scheme (the "Scheme") adopted on 23 August 2002 by the Company, the Company may grant options to inter alia, directors and employees of the Company or its subsidiaries, for the purpose of providing incentives, to subscribe for shares in the Company, subject to a maximum of 10% of the issued share capital of the Company from time to time and the maximum number of shares in respect of which options may be granted to any one employee shall not be more than 30% of the maximum number of shares in respect of options granted under the Scheme. Options granted are exercisable at any time for a period for ten years from the date of grant. The subscription price of the option shares shall not be less than the higher of (i) the closing price of the shares on the Stock Exchange on the date of grant; (ii) the average closing price on the Stock Exchange for the five trading days immediately preceding the date of grant; or (iii) the nominal value of a share. Options granted must be taken up within 28 days of the date of grant and a nominal consideration of HK\$1 is payable on the grant of an option.

The financial impact of share options granted 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 recognised in the income statement in respect of the value of options in the year. Upon the exercise of the 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 as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

## 24. 購股權

根據本公司於二零零二年八月二十三日所採納之購股權計劃（「計劃」），本公司可向（其中包括）本公司或其附屬公司之董事及僱員授出購股權作為激勵，據此彼等可認購本公司股份，惟最多為本公司不時已發行股本之10%，而任何一名僱員可能獲授之購股權所涉及之股份數目最多不得超過根據該計劃所授出購股權所涉及股份最高數目之30%。所授出之購股權可自授出日期起計十年內任何時間予以行使。行使購股權時之股份認購價不得少於以下之較高者：(i)股份於授出日期在聯交所之收市價；(ii)股份於緊接授出日期前五個交易日在聯交所之平均收市價；或(iii)股份面值。所授出之購股權須於授出日期起計28日內接納，並須於接納購股權時就每份購股權支付1港元名義代價。

所授出購股權之財務影響於購股權獲行使時，方會記錄在本公司或本集團之資產負債表，而並無於本年度就購股權之價值在收益表確認支出。於購股權獲行使時，本公司會將因而發行之股份按股份面值記錄為額外股本，而將每股行使價超過股份面值之數記錄為股份溢價。於行使日期前失效或註銷之購股權會在尚未行使購股權登記冊內刪除記錄。

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## 24. SHARE OPTIONS (Continued)

The movements of the share options granted under the Scheme during the year and balance as at 31 March 2005 are as follows:

Participants	Date of grant	Exercise period	Exercise price per share HK\$	Outstanding as at 1 April 2003	Grant during 1 April 2003 to 31 March 2004	Exercised during 1 April 2003 to 31 March 2004	Outstanding as at 31 March 2004 and 2005
參與者	授出日期	行使期限	每股行使價 港元		二零零三年 四月一日至 二零零四年 三月三十一日 期間授出	二零零三年 四月一日至 二零零四年 三月三十一日 期間行使	於二零零四年 及 二零零五年 三月三十一日 尚未行使
<b>Director</b>							
<b>董事</b>							
Mr. Yeung Cheuk Kwong	10 July 2003	2 August 2003 to 28 February 2008	2.475	-	5,000,000	(300,000)	4,700,000
楊卓光先生	二零零三年七月十日	二零零三年八月二日至 二零零八年二月二十八日					
<b>Others</b>							
<b>其他</b>							
Employees	10 July 2003	2 August 2003 to 28 February 2008	2.475	-	15,000,000	-	15,000,000
僱員	二零零三年七月十日	二零零三年八月二日至 二零零八年二月二十八日					
Other participant	10 July 2003	2 August 2003 to 28 February 2008	2.475	-	7,000,000	-	7,000,000
其他參與者	二零零三年七月十日	二零零三年八月二日至 二零零八年二月二十八日					
				-	27,000,000	(300,000)	26,700,000

No options were granted, exercised, cancelled or lapsed during the year.

## 24. 購股權 (續)

根據計劃已授出之購股權於年內之變動及於二零零五年三月三十一日之結餘如下：

Participants	Date of grant	Exercise period	Exercise price per share HK\$	Outstanding as at 1 April 2003	Grant during 1 April 2003 to 31 March 2004	Exercised during 1 April 2003 to 31 March 2004	Outstanding as at 31 March 2004 and 2005
參與者	授出日期	行使期限	每股行使價 港元		二零零三年 四月一日至 二零零四年 三月三十一日 期間授出	二零零三年 四月一日至 二零零四年 三月三十一日 期間行使	於二零零四年 及 二零零五年 三月三十一日 尚未行使
<b>Director</b>							
<b>董事</b>							
Mr. Yeung Cheuk Kwong	10 July 2003	2 August 2003 to 28 February 2008	2.475	-	5,000,000	(300,000)	4,700,000
楊卓光先生	二零零三年七月十日	二零零三年八月二日至 二零零八年二月二十八日					
<b>Others</b>							
<b>其他</b>							
Employees	10 July 2003	2 August 2003 to 28 February 2008	2.475	-	15,000,000	-	15,000,000
僱員	二零零三年七月十日	二零零三年八月二日至 二零零八年二月二十八日					
Other participant	10 July 2003	2 August 2003 to 28 February 2008	2.475	-	7,000,000	-	7,000,000
其他參與者	二零零三年七月十日	二零零三年八月二日至 二零零八年二月二十八日					
				-	27,000,000	(300,000)	26,700,000

年內並無購股權被授出、行使、註銷或失效。

## 25. RESERVES

## 25. 儲備

		Share premium 股份溢價 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>THE COMPANY</b>	<b>本公司</b>			
At 1 April 2003	於二零零三年四月一日	82,132	292,556	374,688
Exercise of share options	行使購股權	712	–	712
Profit for the year	本年度溢利	–	494,269	494,269
Dividends paid	已付股息	–	(182,346)	(182,346)
At 31 March 2004 and 1 April 2004	於二零零四年三月三十一日 及二零零四年四月一日	82,844	604,479	687,323
Profit for the year	本年度溢利	–	524	524
Dividends paid	已付股息	–	(95,162)	(95,162)
At 31 March 2005	於二零零五年三月三十一日	82,844	509,841	592,685

The Company's reserves available for distribution to shareholders as at 31 March 2005 represent the accumulated profits of approximately HK\$509,841,000 (2004: HK\$604,479,000). However, the Company cannot declare or pay a dividend if there are reasonable grounds for believing that:

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

本公司於二零零五年三月三十一日可供分派予股東之儲備指累計溢利約509,841,000港元(二零零四年: 604,479,000港元)。然而, 倘本公司合理相信出現下列情況下, 則不能宣派或派付股息:

- (i) 本公司未能或於派付後未能償還到期之債務; 或
- (ii) 本公司資產之可變現價值因此少於其負債、已發行股本及股份溢價賬之總和。

## notes to the financial statements 賬目附註

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 25. RESERVES (Continued)

## THE GROUP

Details of the movements of the reserves are set out on the consolidated statement of changes in equity on page 48.

The accumulated profits of the Group include approximately HK\$3,543,000 (2004: HK\$3,057,000) attributable to the associates.

## 25. 儲備(續)

## 本集團

儲備變動之詳情已載於第48頁之綜合權益變動報表。

本集團應佔聯營公司之累計溢利約為3,543,000港元(二零零四年: 3,057,000港元)。

## 26. DISPOSAL OF SUBSIDIARIES

## 26. 出售附屬公司

		HK\$'000 千港元
Inventories	存貨	19,517
Trade and other receivables and prepayments	貿易及其他應收賬款 及預付款項	64,099
Bank balances and cash	銀行結存及現金	792
Trade and other payables	貿易及其他應付賬款	(25,322)
Taxation payable	應付稅項	(2,006)
		<hr/>
		57,080
Shareholders' loans disposed	所出售之股東貸款	6,812
Reserves released upon disposal	出售後撥回之儲備	(1,273)
Expenses incurred in relation to the disposal	出售所產生之開支	1,340
Loss on disposals, net	出售之虧損, 淨額	(57)
		<hr/>
Total consideration	作價總額	63,902
		<hr/>
Satisfied by:	支付方式:	
Cash	現金	63,902
		<hr/>
Net cash inflow arising on disposal:	出售產生之現金流入淨額:	
Cash consideration	現金代價	63,902
Less: Repayment on shareholders' loan	減: 償還股東貸款	(6,812)
Expenses incurred in relation to the disposal	出售所產生之開支	(1,340)
Bank balances and cash disposed	所出售之銀行結存及現金	(792)
		<hr/>
		54,958

## 27. CONTINGENT LIABILITIES

The Company has executed corporate guarantees with respect to finance leases, banking facilities and bank borrowings made available to its subsidiaries. The amount of such facilities utilised as at 31 March 2005 amounted to approximately HK\$540,960,000 (2004: HK\$326,675,000).

In addition, the Group had discounted bills with recourse amounting to approximately HK\$25,044,000 (2004: HK\$132,467,000) to various banks.

## 28. RETIREMENT BENEFIT SCHEMES

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustee.

In addition, the Group's contribution to a local municipal government retirement scheme in the PRC are expensed as fall due while the local municipal government in the PRC undertakes to assume the retirement benefit obligations of all existing and future retirees of the qualified staff in the PRC.

The retirement benefit cost charged to the income statement represents contributions payable to the schemes by the Group at the rates specified in the rules of the schemes.

## 27. 或然負債

本公司為其附屬公司取得之融資租約、銀行融資及銀行借貸提供公司擔保。於二零零五年三月三十一日，已提用之信貸額合共約為540,960,000港元（二零零四年：326,675,000港元）。

此外，本集團給予多家銀行具有追索權之貼現票據為數合共約25,044,000港元（二零零四年：132,467,000港元）。

## 28. 退休福利計劃

本集團為其所有於香港之合資格僱員設立強積金計劃。計劃之資產乃由受託人控制之基金持有，與本集團之資產分開處理。

此外，本集團就中國當地市政府退休計劃之供款乃於產生時列作開支，而中國當地市政府已承諾承擔所有現有及未來於中國之合資格退休僱員之退任福利。

已扣自收益表之退休福利成本指本集團按計劃規定之特定比率應支付之供款。

notes to the financial statements 賬目附註

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

29. CAPITAL COMMITMENTS

29. 資本承擔

		THE GROUP 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the financial statements	已訂約但未於財務報表撥備之購置物業、廠房及設備資本支出	17,608	69,811
Capital expenditure in respect of the acquisition of property, plant and equipment authorised but not contracted for	已批准但未訂約之購置物業、廠房及設備資本支出	34,161	6,874
		<b>51,769</b>	<b>76,685</b>

The Company did not have any significant capital commitments at 31 March 2005 and 2004.

本公司於二零零五年及二零零四年三月三十一日並無任何重大資本承擔。

**30. OPERATING LEASE COMMITMENTS****As lessee**

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of land and buildings falling due:

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

Operating lease payments represent rental payable by the Group for certain land and buildings. Leases are negotiated for an average term of two years.

**30. 經營租約承擔****作為承租人**

於結算日，本集團就土地及樓宇根據於下列年期屆滿之不可撤銷經營租約應付之未來最低租金如下：

THE GROUP	
本集團	
2005	2004
二零零五年	二零零四年
HK\$'000	HK\$'000
千港元	千港元
106	1,228
-	5
<b>106</b>	<b>1,233</b>

經營租約款項指本集團就其若干土地及樓宇應付之租金。租約乃經磋商達成，平均租期為兩年。

## notes to the financial statements 賬目附註

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 30. OPERATING LEASE COMMITMENTS (Continued)

**As lessor**

At the balance sheet date, the Group had future aggregate minimum lease rental receivable under non-cancellable operating leases in respect of investment properties as follows:

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

The Company did not have any significant operating lease commitments both as lessee and lessor at 31 March 2005 and 2004.

## 29. 經營租約承擔(續)

**作為出租人**

於結算日，本集團就投資物業根據不可撤銷經營租約應收之未來最低租金總額如下：

THE GROUP	
本集團	
2005	2004
二零零五年	二零零四年
HK\$'000	HK\$'000
千港元	千港元
3,827	4,414
3,602	858
4,666	–
<b>12,095</b>	<b>5,272</b>

於二零零五年及二零零四年三月三十一日，本公司並無作為承租人及出租人而擁有任何重大經營租約承擔。

**31. RELATED PARTY AND CONNECTED TRANSACTIONS**

- (a) During the year, the Group entered into the following significant transactions with related parties in the ordinary course of business:

Rental expenses paid to:	租金支出，支付予：
Man Fat Enterprise Company Limited	文發企業有限公司
Geming Company Limited	錦聲有限公司
Legal and professional fees paid to:	法律及專業費用，支付予：
Andrew Lam & Co.	林炳昌律師事務所

*Notes:*

The rental expense arose from the leasing of warehouse, car park and office space from Man Fat Enterprise Company Limited and Geming Company Limited, companies in which Mr. Lam Man Chan and Ms. Ting Lai Ling, directors of the Company, have beneficial interests.

The legal and professional fees were paid to Andrew Lam & Co., in which Mr. Lam Ping Cheung, Andrew, a non-executive director of the Company, has a beneficial interest.

**31. 有關連人士及關連交易**

- (a) 本集團在年內與有關連人士在日常業務過程中曾進行以下重大交易：

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
	540	540
	432	432
	964	199

*附註：*

租金支出乃因向文發企業有限公司及錦聲有限公司租用貨倉、停車場及辦公室而產生，本公司董事林文燦先生及丁麗玲女士實益擁有該兩間公司之權益。

法律及專業費用乃支付予林炳昌律師事務所，本公司之非執行董事林炳昌先生於其中擁有實益權益。

## notes to the financial statements 賬目附註

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

31. RELATED PARTY AND CONNECTED TRANSACTIONS  
(Continued)

## (b) Disposal of the motorcycle division

In the prior year, the Group disposed of the entire issued share capital of Hangerton Group Limited which, together with its subsidiaries, carried out the business of the motorcycle division, and the related shareholder's loan to City Harvest Limited at a consideration of HK\$63,892,000 payable in cash. City Harvest Limited is ultimately owned as to 50% by Goodchamp Holdings Limited ("Goodchamp") and Grandlink Holdings Limited ("Grandlink").

Goodchamp, which is ultimately owned by a discretionary trust, is a substantial shareholder of the Company. The family members of Mr. Lam Man Chan and Ms. Ting Lai Ling, directors of the Company, are the discretionary objects of the discretionary trust.

Grandlink, which is ultimately owned by a discretionary trust, is a shareholder of the Company. The family members of Mr. Hui King Chun, a director of the Company, are the beneficiaries of the discretionary trust.

## 31. 關連人士及關連交易 (續)

## (b) 出售電單車部門

於去年，本集團已出售 Hangerton Group Limited 及其附屬公司（從事電單車業務）之全部已發行股本以及相關之股東貸款予 City Harvest Limited，代價 63,892,000 港元乃以現金支付。City Harvest Limited 乃由 Goodchamp Holdings Limited（「Goodchamp」）及 Grandlink Holdings Limited（「Grandlink」）最終各自擁有 50% 股權。

本公司之主要股東 Goodchamp 由一家全權信託最終擁有。本公司董事林文燦先生及丁麗玲女士之家族成員為該全權信託之全權受益人。

本公司之股東 Grandlink 由一家全權信託最終擁有。本公司董事許經振先生之家族成員為該全權信託之受益人。

## 32. SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 March 2005 are as follows:

## 32. 附屬公司

於二零零五年三月三十一日，本公司之主要附屬公司詳情如下：

Name of subsidiary	Place of incorporation/ registration	Place of operation	Nominal value of issued ordinary share/ registered capital	Percentage of nominal value of issued share capital/registered capital directly held by the Company 本公司直接持有 已發行股本/ 註冊資本 面值之百分比	Principal activities
附屬公司名稱	成立／註冊地點	經營地點	已發行普通股／ 註冊股本面值		主要業務
Denca Industrial Limited 電科實業有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 2港元	100*	Trading of electronic products 經銷電子產品
Din Wai Electronics Limited	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$2 2美元	100*	Manufacture of electronic products 製造電子產品
Dongguan Enpress Metal Products Company Limited (Note (a)) 東莞恒柏五金制品 有限公司(附註(a))	PRC 中國	PRC 中國	HK\$4,500,000 4,500,000港元	100*	Property investment 物業投資
Dongguan Fenggang Ngai Lik Electronics Company Limited (Note (a) and (b)) 東莞鳳崗毅力電子有限公司 (附註(a)及(b))	PRC 中國	PRC 中國	HK\$22,500,000 22,500,000港元	87*	Manufacture of electronic products 製造電子產品
忠毅(清遠)電子塑膠 五金有限公司(Note(c)) (附註(c))	PRC 中國	PRC 中國	RMB22,192,441 22,192,441人民幣	100*	Manufacture of electronic products 製造電子產品

## notes to the financial statements 賬目附註

For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 32. SUBSIDIARIES (Continued)

## 32. 附屬公司(續)

Name of subsidiary	Place of incorporation/ registration	Place of operation	Nominal value of issued ordinary share/ registered capital	Percentage of nominal value of issued share capital/registered capital directly held by the Company 本公司直接持有 已發行股本/ 註冊資本 面值之百分比	Principal activities
附屬公司名稱	成立/註冊地點	經營地點	已發行普通股/ 註冊股本面值		主要業務
Faithful Lion Limited 忠毅有限公司	Hong Kong 香港	PRC 中國	HK\$10,000 10,000港元	100*	Property investment 物業投資
Junestar Pacific Limited 俊星太平洋有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100*	Investing holding 投資控股
Kin Ngai Industrial Limited 堅毅實業有限公司 (formerly known as Chung Ngai Industrial Limited) (前稱忠毅實業有限公司)	Samoa 薩摩亞	PRC 中國	US\$10 10美元	100*	Leasing of plant and machineries 出租廠房及機器
Million Age Enterprise Limited 萬年世紀企業有限公司	Hong Kong 香港	PRC 中國	HK\$10,000 10,000港元	100*	Property investment 物業投資
Ngai Lik (BVI) Limited	British Virgin Islands 英屬維爾 京群島	British Virgin Islands 英屬維爾 京群島	US\$10,000 10,000美元	100	Investment holding 投資控股
Ngai Lik Capital Limited 毅力融資有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100*	Provision of financial services 提供財務服務
Ngai Lik Electronics Trading Limited 毅力電子貿易有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100*	Trading of electronic products 經銷電子產品

## 32. SUBSIDIARIES (Continued)

## 32. 附屬公司(續)

Name of subsidiary	Place of incorporation/ registration	Place of operation	Nominal value of issued ordinary share/ registered capital	Percentage of nominal value of issued share capital/registered capital directly held by the Company 本公司直接持有 已發行股本/ 註冊資本 面值之百分比	Principal activities
附屬公司名稱	成立/註冊地點	經營地點	已發行普通股/ 註冊股本面值		主要業務
Ngai Lik Enterprises Limited 毅力企業有限公司	Hong Kong 香港	Hong Kong 香港	HK\$3,000,000 3,000,000港元	100*	Provision of management services 提供管理服務
Ngai Lik Financial Services Limited	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	US\$1 1美元	100*	Provision of financial services 提供財務服務
Ngai Lik Properties Limited 毅力地產有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 2港元	100*	Property investment 物業投資
Ngai Lik Technology Limited 毅科資訊有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 2港元	100*	Provision of technical services 提供技術服務
Ngai Lik Trading (Macao Commercial Offshore) Limited 毅力貿易(澳門離岸商業服務) 有限公司	Macau 澳門	Macau 澳門	MOP1,000,000 1,000,000澳門元	100*	Trading of electronic products 經銷電子產品
Ngai Wai Plastic Manufacturing Limited	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$1 1美元	100*	Manufacture of plastic components 製造塑膠組件

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For the year ended 31 March 2005 截至二零零五年三月三十一日止年度

## 32. SUBSIDIARIES (Continued)

## 32. 附屬公司(續)

Name of subsidiary	Place of incorporation/ registration	Place of operation	Nominal value of issued ordinary share/ registered capital  已發行普通股/ 註冊股本面值	Percentage of nominal value of issued share capital/registered capital directly held by the Company  本公司直接持有 已發行股本/ 註冊資本 面值之百分比	Principal activities
附屬公司名稱	成立/註冊地點	經營地點			主要業務
Pascal Investment Limited 百德寶投資有限公司	Hong Kong 香港	Hong Kong 香港	HK\$2 2港元	100*	Investment holding 投資控股
Shing Wai Limited	British Virgin Islands 英屬維爾京群島	PRC 中國	US\$1 1美元	100*	Manufacture of electrical and mechanical components 製造電器及機械組件

\* Interests held by the Company through subsidiaries.

\* 本公司透過附屬公司持有之權益。

**32. SUBSIDIARIES (Continued)***Notes:*

- (a) These subsidiaries are set up as sino-foreign joint ventures in the PRC.
- (b) Dongguan Fenggang Ngai Lik Electronics Company Limited ("DFNL") was established by the Group with an independent third party. Since the signing of an agreement in a prior year, the Group is entitled to all the net profits arising from the operation of DFNL after the payment of certain fixed amounts to the independent third party. The Group is also entitled to all the assets and responsible for all the liabilities of DFNL other than any amount contributed by the independent third party.
- (c) The subsidiary is set up as wholly-owned foreign investment enterprise registered in the PRC.
- (d) None of the subsidiaries had any debt securities subsisting at 31 March 2005 or at any time during the year.
- (e) The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of all other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

**32. 附屬公司 (續)***附註：*

- (a) 此等附屬公司為於中國成立之中外合作經營企業。
- (b) 東莞鳳崗毅力電子有限公司(「DFNL」)由本集團與一名獨立第三方成立。根據於過往年度簽訂之協議，本集團可於扣除向獨立第三方支付若干定額款項後全數享有DFNL經營業務所產生之純利。除獨立第三方之應佔款項外，本集團可享有及承擔DFNL之所有資產及負債。
- (c) 有關附屬公司乃於中國註冊為外商全資投資企業。
- (d) 概無附屬公司擁有於二零零五年三月三十一日或於本年度任何時間仍然有效之債務證券。
- (e) 上表載列本公司之附屬公司，董事認為該等公司主要影響本集團之業績及資產。董事認為載列所有其他附屬公司之詳情可能導致篇幅冗長。