

賬目附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年九月三十日止年度
For the year ended 30th September, 2005

1. 一般資料

本公司乃一間於百慕達註冊成立之獲豁免有限公司。本公司之股份乃於香港聯合交易所有限公司（「聯交所」）上市。本公司為一間投資控股公司，其主要附屬公司之業務載於附註30。

本公司之最終控股公司為一間於英屬維爾京群島註冊成立之公司 Bright Asia Holdings Limited。

2. 近期所頒佈會計準則之潛在影響

香港會計師公會已頒佈多項新增或經修訂之香港會計準則及香港財務報告準則（「香港財務報告準則」）（內文統稱為「新香港財務報告準則」），並於二零零五年一月一日或以後開始之會計期間生效。本集團並未於截至二零零五年九月三十日止年度之財務報表內提早採納該等新香港財務報告準則。

本集團已開始考慮該等新香港財務報告準則之潛在影響，惟尚未能釐定該等新香港財務報告準則會否對如何編制及呈報其經營業績及財政狀況產生重大影響。該等新香港財務報告準則可能會導致日後對如何編製及呈報本集團之業績及財政狀況出現變動。

1. GENERAL

The Company was incorporated in Bermuda as an exempted company with limited liability. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 30.

Its ultimate holding company is Bright Asia Holdings Limited, a company which is incorporated in the British Virgin Islands.

2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

The Hong Kong Institute of Certified Public Accountants (the "HKICPA") issued a number of new or revised Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards ("HKFRSs") (herein collectively referred to as "new HKFRSs") which are effective for accounting periods beginning on or after 1st January, 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 30th September, 2005.

The Group has commenced considering the potential impact of these 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 of the Group are prepared and presented.



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3. 主要會計政策概要

財務報表經已按歷史成本常規法編製(已重估物業權益及證券投資作出修訂)，且乃根據香港普遍採納之會計政策編製。所採納之主要會計政策如下：

綜合基準

綜合財務報表包括本公司及其所有附屬公司截至每年九月三十日止年度之財務報表。

本集團內公司間之所有重大交易及結餘已於綜合賬目時對銷。

附屬公司之投資

於附屬公司之投資乃按成本值減任何已識別減值虧損列賬。

證券投資

於證券之投資乃按交易日期基準確認，並初步按成本值計量。

於隨後之申報日期，本集團已表達有意且能夠持有至到期日之債務證券(持有至到期日債務證券)乃按已攤銷成本減任何已確認之減值虧損計量，以反映無法收回之款項。於購入持有至到期日證券所產生之任何折讓或溢價之每年攤銷額乃與有關票據於期內之其他應收投資收入合併計算，以令各期間之已確認收入代表該投資之固定回報。

倘證券乃持作買賣用途，則未變現盈虧均計入有關期間之純利或虧損淨額內。

3. SIGNIFICANT ACCOUNTING POLICIES

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30th September each year.

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

Investments in subsidiaries

Investments in subsidiaries are stated at cost less any identified impairment loss.

Investments in securities

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

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

Where securities are held for trading purposes, unrealised gains and losses are included in net profit or loss for the period.



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3. 主要會計政策概要 (續)

營業額

營業額指本集團於本年度內向外部客戶銷售貨品之已收及應收款額淨值。

收入確認

貨品銷售乃當貨品獲交付且所有權已轉讓時確認。

利息收入乃經參考尚未償還本金額後以時間基準按適用利率計算。

根據經營租賃賺取之物業租金收入(包括預收租金)乃按相關租賃期限以直線法確認。

投資之股息收入乃當本集團已有權收取股款時確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Turnover

Turnover represents the net amounts received and receivable for goods sold by the Group to outside customers during the year.

Revenue recognition

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

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

Rental income, including rentals invoiced in advance, from properties let under operating leases is recognised on a straight line basis over the period of the respective leases.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.



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3. 主要會計政策概要 (續)

投資物業

投資物業乃就其投資潛力而持有之竣工物業，任何租金收入均按公平原則磋商釐定。

投資物業乃根據於結算日之專業估值按彼等之公開市值列賬。於重估投資物業時產生之任何盈餘或虧絀乃計入或扣自投資物業重估儲備，除非該儲備之結餘按組合基準仍不足以抵銷虧絀，於此情況下，虧絀與投資物業重估儲備之差額乃於收益表扣除。倘虧絀先前已於收益表扣除，而隨後產生重估增值，則增值乃以先前扣除之減值為限計入收益表。

於出售投資物業時，該物業應佔之投資物業重估儲備結餘乃撥入收益表。

投資物業不會計提折舊，惟相關租賃之未屆滿期限為20年或以下則除外。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

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

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

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

No depreciation is provided on investment properties except where the unexpired term of the relevant lease is 20 years or less.

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3. 主要會計政策概要 (續)

租賃

當租賃條款將所涉及擁有權之絕大部份風險及回報轉讓予本集團時，租賃乃歸類為融資租賃。根據融資租賃持有之資產乃於購入日期按彼等之公平值撥充資本。出租人之相應負債(扣除利息支出)乃列作融資租賃承擔計入資產負債表內。融資成本(即租賃承擔總額與所購入資產之公平值差額)乃按相關租賃期限於收益表扣除，藉以就承擔之餘額在每個租賃會計期間計算出一項固定定期收費比率。

所有其他租賃均歸類為經營租賃，每年租金均按相關租賃期限自收益表扣除。

物業、廠房及設備

於結算日，物業、廠房及設備(不包括土地及樓宇及在建工程)乃按成本值減折舊及攤銷及任何已識別減值虧損後列賬。

租賃土地及樓宇乃按彼等之估值額(即於重估日期之公平值減隨後之任何累積折舊及攤銷及隨後之任何減值虧損)於資產負債表列賬。重估乃定期進行，以令於結算日之賬面值與其採用公平值所釐定者並無重大差異。

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 rentals payable are charged to the income statement on a straight line basis over the period of the respective leases.

Property, plant and equipment

Property, plant and equipment, other than land and buildings and construction in progress, are stated at cost less depreciation and amortisation and any identified impairment loss at the balance sheet date.

Leasehold land and buildings are stated in the balance sheet at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and amortisation and any subsequent impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.



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3. 主要會計政策概要(續)

物業、廠房及設備(續)

於重估土地及樓宇時產生之任何重估增值乃計入重估儲備，惟倘該增值回撥同一資產之重估減值(先前確認為支出)則除外，於此情況下，增值乃以先前扣除之減值為限計入收益表。倘於重估資產時產生之賬面淨值減值乃超出有關先前重估該資產之重估儲備結餘(如有)，則該減值乃處理作一項支出。於重估資產隨後出售或廢棄時，應佔重估盈餘乃撥入保留溢利。

在建工程乃按在建工程應佔之成本值(包括所有建造成本及其他直接成本(包括已資本化之借貸成本))列賬。在建工程直至建造完成資產投入應用為止方予以折舊。已竣工建築工程成本乃撥入物業、廠房及設備之適當類別。

因出售或廢棄資產而產生之盈虧乃按出售所得款項與該資產之賬面值之差額釐定，並於收益表內確認。

租賃土地之估值乃採用直線按租賃期予以攤銷。

土地使用權之估值乃採用直線法按使用權年期予以攤銷。

樓宇之估值乃採用直線法按土地租賃年期予以折舊。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Any revaluation increase arising on revaluation of land and buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the income statement to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

Construction in progress are stated at cost which includes all construction costs and other direct costs, including borrowing costs capitalised, attributable to the construction in progress. They are not depreciated until completion of construction and the asset is put into use. The cost of completed construction works is transferred to the appropriate category of property, plant and equipment.

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

The valuation of leasehold land is amortised over the period of the lease using the straight line method.

The valuation of land use right is amortised over the period of the right using the straight line method.

The valuation of buildings is depreciated over the period of the lease of the land using the straight line method.

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3. 主要會計政策概要 (續)

物業、廠房及設備 (續)

其他資產乃採用直線法按彼等之估計使用年期以每年 $33\frac{1}{3}\%$ 計提折舊，以撇銷彼等之成本。

根據融資租賃持有之資產乃作為自身資產按彼等之預計使用年期以相同基準予以折舊。

借貸成本

因收購、建造或生產符合規定資產(需於一段長時間方能達致其原定用途或出售者)而直接產生之借貸成本乃撥充作該等資產之部份成本。倘絕大部份資產已可作其原定用途或出售，則該等借貸成本即會停止撥充資本。從特定借貸待支付符合規定資產之經費前而作出之臨時投資所賺取之投資收入乃從撥充資本之借貸成本中扣減。

所有其他借貸成本乃於產生時確認作有關期間之支出。

存貨

存貨乃按成本值與可變現淨值之較低者列賬。成本包括所有購買成本及(如適用)兌換成本及其他將存貨運至彼等之現時地點及狀況時引致之成本，並按先入先出法計算。可變現淨值指於日常業務過程中之估計售價減製成之估計成本及出售所需之估計成本。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Depreciation is provided to write off the cost of other property, plant and equipment over their estimated useful lives, using the straight line method, at the rate of $33\frac{1}{3}\%$ per annum.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

Borrowing costs

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.



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3. 主要會計政策概要 (續)

減值

於各結算日，本集團均會檢討其資產之賬面值，以釐定該等資產是否已出現任何資產減值虧損跡象。倘一項資產之賬面值估計會少於其賬面值，則該資產之賬面值會減至其可收回金額。減值虧損乃即時確認為一項支出，除非重估資產按估值入賬，於此情況下，減值虧損乃處理作重估減值。

倘減值虧損隨後回撥，則該資產之賬面值乃增至其可收回金額之經修訂估計額，致使經增值之賬面值不會超過於過往年度確認資產並無任何減值虧損時所釐定之賬面值。減值虧損之回撥乃即時確認為收入，除非重估資產按估值入賬，於此情況下，減值虧損之回撥乃處理作重估增值。

稅項

所得稅支出指本期應付稅項及遞延稅項。

本期應付稅項乃按年度應課稅溢利計算。應課稅溢利與收益表所報純利不同，此乃由於其不包括在其他年度應課稅或可扣減之收入或支出項目，亦不包括收益表內永不課稅或扣減之項目。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the revalued asset is carried at a revalued amount in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the revalued asset is carried at a revalued amount in which case the reversal of the impairment loss is treated as a revaluation increase.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable or deductible.

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3. 主要會計政策概要 (續)

稅項 (續)

遞延稅項乃於財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之差額而預期須支付或可收回之稅項，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅暫時差異確認，而遞延稅項資產則限於日後之應課稅溢利頗有可能足以抵銷可扣減之暫時差異時確認。若暫時差異因商譽（或負商譽）或由於一項既不影響應課稅溢利亦不影響會計溢利之交易（不包括業務合併）中開始確認其他資產及負債而引致，則不會確認該等資產及負債。

遞延稅務負債乃就附屬公司及聯營公司投資及合營公司權益產生之應課稅暫時差異而確認，惟倘本集團能夠控制該等暫時差異之回撥及該等暫時差異預料不會在可見將來回撥則除外。

遞延稅項資產之賬面值會於每個結算日均作檢討，並在不大可能再有足夠應課稅溢利收回全部或部份資產時減少。

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。遞延稅項會扣自或計入收益表，惟當有關項目乃直接扣自或計入權益表時，於此情況下，遞延稅項亦會於權益表中處理。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or 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 tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries 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.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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



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賬目附註 NOTES TO THE FINANCIAL STATEMENTS

3. 主要會計政策概要 (續)

外幣

外幣交易乃按交易日之匯率換算。以外幣定值之貨幣資產及負債乃按結算日之匯率再次換算。匯兌產生之盈虧於收益表內處理。

於綜合賬目時，本集團海外經營業務之資產及負債乃按結算日之匯率換算。收支項目乃按年內之平均匯率換算。所產生之匯兌差額(如有)乃歸類為股本並撥入本集團之匯兌儲備。該等匯兌差額乃於有關業務出售期間內確認為收入或支出。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

Transactions in foreign currencies are translated at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Gains and losses arising on translation are dealt within the income statement.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

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4. 分部資料

業務分部

就管理而言，本集團業務時分為三個經營部門，分別為電源開關插座、物業投資及證券投資。本集團乃按該等業務作為呈報其主要分部資料之基準。

主要業務如下：

電源開關插座 — 製造及買賣電源開關插座、高密度電線排線及廢料銷售；

物業投資 — 在中國內地（「中國」）及香港進行物業投資；

證券投資 — 投資香港及海外市場之債務證券及股本證券

4. SEGMENT INFORMATION

Business segments

For management purposes, the Group's operations are organised into three operating divisions namely switches and jacks, properties investment and securities investment. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Switches and jacks — manufacture of and trading in switches and jacks, flexible flat cables and scrap sales.

Properties investment — investments in properties in Mainland China (the "PRC") and Hong Kong

Securities investment — investments in debt securities and equity securities of Hong Kong and overseas markets



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賬目附註 NOTES TO THE FINANCIAL STATEMENTS

4. 分部資料(續)

業務分部(續)

本年度之業務分部如下：

4. SEGMENT INFORMATION (continued)

Business segments (continued)

Business segments for the year are as follows:

		營業額		業績	
		Turnover		Results	
		二零零五年	二零零四年	二零零五年	二零零四年
		千港元	千港元	千港元	千港元
		2005	2004	2005	2004
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
製造及買賣電源開關 插座及相關材料	Manufacture of and trading in switches, jacks and related materials	308,251	276,439	67,630	62,149
物業投資	Properties investment	-	-	1,994	(297)
證券投資	Securities investment	-	-	10,980	13,125
		308,251	276,439	80,604	74,977
利息收入	Interest income			988	424
未分配收入	Unallocated income			6	1
未分配公司開支	Unallocated corporate expenses			(3,855)	(2,503)
經營溢利	Profit from operations			77,743	72,899
融資成本	Finance costs			(1,003)	(44)
除稅前溢利	Profit before taxation			76,740	72,855
稅項	Taxation			(1,091)	(5,829)
除少數股東權益前溢利	Profit before minority interests			75,649	67,026
少數股東權益	Minority interests			-	2
股東應佔純利	Net profit attributable to shareholders			75,649	67,028

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NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年九月三十日止年度
For the year ended 30th September, 2005

4. 分部資料(續)

業務分部(續)

4. SEGMENT INFORMATION (continued)

Business segments (continued)

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
資產負債表	Balance sheet		
資產	Assets		
分部資產	Segment assets		
— 製造及買賣電源開關 插座及相關材料	— manufacture of and trading in switches, jacks and related materials	226,429	137,221
— 物業投資	— properties investment	82,088	62,002
— 證券投資	— securities investment	247,309	211,917
未分配公司資產	Unallocated corporate assets	1,802	3,573
		557,628	414,713
負債	Liabilities		
分部負債	Segment liabilities		
— 製造及買賣電源開關 插座及相關材料	— manufacture of and trading in switches, jacks and related materials	98,842	69,174
— 物業投資	— properties investment	1,736	6,830
— 證券投資	— securities investment	94	30
未分配公司負債	Unallocated corporate liabilities	1,307	409
		101,979	76,443
其他資料	Other information		
資本添置	Capital additions		
— 製造及買賣電源開關 插座及相關材料	— manufacture of and trading in switches, jacks and related materials	39,133	14,761
— 物業投資	— properties investment	51,915	25,916
		91,048	40,677



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NOTES TO THE FINANCIAL STATEMENTS

4. 分部資料(續)

業務分部(續)

4. SEGMENT INFORMATION (continued)

Business segments (continued)

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
折舊及攤銷	Depreciation and amortisation		
— 製造及買賣電源開關 插座及相關材料	— manufacture of and trading in switches, jacks and related materials	10,517	12,016
— 物業投資	— properties investment	758	793
— 未分配款額	— unallocated amount	—	104
		11,275	12,913
持有至到期日債務證券 溢價之攤銷	Amortisation of premium on held-to-maturity debt securities		
— 證券投資	— securities investment	2,205	1,110
直接於股本中確認之重估 (虧絀) 盈餘	(Deficit) surplus on revaluation recognised directly in equity		
— 物業投資	— property investment	(995)	4,774
直接於收益表確認之租約 土地及樓宇之重估 (虧絀) 盈餘	(Deficit) surplus on revaluation of leasehold land and buildings recognised directly in income statement		
— 製造及買賣電源開關 插座及相關材料	— manufacture of and trading in switches, jacks and related materials	(390)	30
— 物業投資	— properties investment	517	390
		127	420

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NOTES TO THE FINANCIAL STATEMENTS

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4. 分部資料 (續)

地區分部

本集團主要運作地區為中國及香港。以下是按本集團運作之地區之營業額分部資料：

		營業額 Turnover	
		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
香港	Hong Kong	171,330	178,463
中國	PRC	28,407	16,266
馬來西亞	Malaysia	38,968	36,064
新加坡	Singapore	24,301	24,567
印尼	Indonesia	6,807	3,264
美利堅合眾國	United States of America	12,050	8,330
其他	Others	26,388	9,485
		308,251	276,439

以下為按資產所在地劃分之分部資產賬面值及資本添置之分析：

4. SEGMENT INFORMATION (continued)

Geographical segments

The Group's operations are mainly situated in Hong Kong and PRC. The following table provides an analysis of the Group's geographical market:

		營業額 Turnover	
		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
香港	Hong Kong	171,330	178,463
中國	PRC	28,407	16,266
馬來西亞	Malaysia	38,968	36,064
新加坡	Singapore	24,301	24,567
印尼	Indonesia	6,807	3,264
美利堅合眾國	United States of America	12,050	8,330
其他	Others	26,388	9,485
		308,251	276,439

The following is an analysis of the carrying amount of segment assets and capital additions, analysed by the geographical area in which the assets are located:

		分部資產賬面值 Carrying amount of segment assets		資本添置 Capital additions	
		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000	二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
香港	Hong Kong	429,490	360,587	51,352	25,916
中國	PRC	128,138	54,126	39,696	14,761
		557,628	414,713	91,048	40,677



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賬目附註 NOTES TO THE FINANCIAL STATEMENTS

5. 經營溢利

5. PROFIT FROM OPERATIONS

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
經營溢利已扣除 下列各項：	Profit from operations has been arrived at after charging:		
董事酬金(附註6)	Directors' remuneration (note 6)	8,408	7,559
其他職員退休福利 計劃供款	Other staff's retirement benefits scheme contributions	316	237
其他職員成本	Other staff costs	36,697	33,727
		45,421	41,523
持有至到期日債務 證券溢價之攤銷	Amortisation of premium on held-to-maturity debt securities	2,205	1,110
核數師酬金	Auditors' remuneration		
– 現年度	– current year	633	620
– 去年撥備不足	– underprovision in prior year	538	–
物業、廠房及設備 之折舊及攤銷	Depreciation and amortisation of property, plant and equipment		
– 本集團自置	– owned by the Group	11,275	12,443
– 按融資租約持有	– held under finance leases	–	470
出售持有至到期日債務 證券之虧損	Loss on disposal of held-to-maturity debt securities	–	385
土地及樓宇之經營租約租金	Operating lease rentals in respect of land and buildings	360	705
及計入下列各項：	and after crediting:		
上市投資之股息收入	Dividend income from listed investments	530	103
出售上市投資之收益	Gain on disposal of listed investments	7	98
出售投資物業之收益	Gain on disposal of investment properties	1,884	–
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	303	24
未計283,000港元 (二零零四年： 230,000港元)支銷 之物業租金收入總額	Gross property rental income before deduction of outgoings of HK\$283,000 (2004: HK\$230,000)	1,569	999
利息收入	Interest income	12,103	11,462
土地及樓宇之重估盈餘	Surplus on revaluation of land and buildings	127	420
持有至到期日證券之 未變現收益	Unrealised gain on held-to-maturity securities	–	3,847
買賣證券之未變現收益	Unrealised gain on trading securities	404	636

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NOTES TO THE FINANCIAL STATEMENTS

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6. 董事酬金

6. DIRECTORS' REMUNERATION

		袍金	基本薪金 及津貼	與表現 相關之 獎勵花紅	退休金 計劃供款	董事酬金 總額
		Fees	Basic salaries and allowances	Performance related bonus	Retirement scheme contributions	Total directors' emoluments
		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
二零零五年	2005					
執行董事名字：	Name of executive directors:					
周德雄先生	Mr. Chow Tak Hung	–	1,592	1,200	12	2,804
周煥燕女士	Madam Chow Woon Yin	–	2,063	500	12	2,575
周彩花女士	Madam Chau Choi Fa	–	1,349	250	12	1,611
黃少華女士	Madam Wong Siu Wah	–	566	500	12	1,078
獨立非執行 董事名字：	Name of independent non-executive directors:					
劉宇新博士	Dr. Lau Yue Sun	120	–	–	–	120
葉棣謙先生	Mr. Yip Tai Him	120	–	–	–	120
林國昌先生	Mr. Lam Kwok Cheong	100	–	–	–	100
		340	5,570	2,450	48	8,408
二零零四年	2004					
執行董事名字：	Name of executive directors:					
周德雄先生	Mr. Chow Tak Hung	–	1,509	1,200	12	2,721
周煥燕女士	Madam Chow Woon Yin	–	1,779	500	12	2,291
周彩花女士	Madam Chau Choi Fa	–	1,279	250	12	1,541
黃少華女士	Madam Wong Siu Wah	–	254	500	12	766
獨立非執行 董事名字：	Name of non-executive directors:					
劉宇新博士	Dr. Lau Yue Sun	120	–	–	–	120
葉棣謙先生	Mr. Yip Tai Him	120	–	–	–	120
林國昌先生	Mr. Lam Kwok Cheong	–	–	–	–	–
		240	4,821	2,450	48	7,559

年內，本集團並無支付酬金予五位最高薪人士(包括董事及僱員)，作為彼等加入本集團或於加入本集團後之獎勵，或作為離職之補償。

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



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NOTES TO THE FINANCIAL STATEMENTS

7. 僱員薪酬

年內五位最高薪僱員包括三位本公司執行董事，彼等酬金之詳情載於上文。餘下兩位最高薪僱員之酬金詳情如下：

7. EMPLOYEES' EMOLUMENTS

The aggregate emoluments of the five highest paid individuals included three executive directors of the Company whose emoluments are set out above. The aggregate emoluments of the remaining two highest paid individuals are as follows:

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
基本薪金及其他津貼	Basic salaries and allowances	6,432	2,675
與表現相關之獎勵花紅	Performance related incentive bonus	2,500	2,500
退休金計劃供款	Retirement benefits scheme contributions	21	21
		8,953	5,196

僱員酬金介乎下列組別：

The emoluments of the employees were within the following bands:

		僱員人數 Number of employees	
		二零零五年 2005	二零零四年 2004
1,500,001港元－2,000,000港元	HK\$1,500,001 – HK\$2,000,000	–	1
3,000,001港元－3,500,000港元	HK\$3,000,001 – HK\$3,500,000	1	–
3,500,001港元－4,000,000港元	HK\$3,500,001 – HK\$4,000,000	–	1
5,500,001港元－6,000,000港元	HK\$5,500,001 – HK\$6,000,000	1	–

賬目附註

NOTES TO THE FINANCIAL STATEMENTS

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8. 融資成本

8. FINANCE COSTS

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
利息	Interest on		
– 須於五年內全數償還借貸	– bank borrowings wholly repayable within five years	(977)	(2)
– 無須於五年內全數償還借貸	– bank borrowings not wholly repayable within five years	–	(18)
– 融資租約	– finance leases	(26)	(24)
		(1,003)	(44)

9. 稅項

9. TAXATION

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
稅項支出包括：	The charge comprises:		
按年度估計應課稅溢利以17.5%計算之香港利得稅	Hong Kong Profits Tax calculated at 17.5% on the estimated assessable profit for the year	(780)	(6,143)
中國所得稅	PRC income tax	(1,452)	(298)
		(2,232)	(6,441)
去年超額撥備(撥備不足)	Over (under) provision in prior years		
– 香港利得稅	– Hong Kong Profits Tax	(308)	(49)
– 中國所得稅	– PRC income tax	2,279	–
		(261)	(6,490)
遞延稅項	Deferred Taxation	(830)	661
		(1,091)	(5,829)



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賬目附註 NOTES TO THE FINANCIAL STATEMENTS

9. 稅項 (續)

中國所得稅乃按有關法律及法規以現行稅率計算。

根據中國有關法律及法規，中國附屬公司有權自其首個獲利營運年度起，免繳中國所得稅兩年，其後三年則獲減半中國所得稅。

年度稅項支出與稅前溢利之對賬如下：

9. TAXATION (continued)

The PRC income tax is calculated at the rates prevailing pursuant to the relevant laws and regulations.

Pursuant to the relevant laws and regulations in the PRC, the PRC subsidiaries are entitled to exemption from PRC income tax for two years commencing from its first profit-making year of operation and thereafter it will be entitled to a 50% relief from PRC income tax for the following three years.

The charge for the year is reconciled to the profit before taxation as follows:

		二零零五年 2005		二零零四年 2004	
		千港元 HK\$'000	百分比 %	千港元 HK\$'000	百分比 %
除稅前溢利	Profit before taxation	76,740		72,855	
按適用稅率計算之稅項支出	Tax charge at applicable tax rate	(20,720)	(27.0)	(19,671)	(27.0)
就稅務而言無須課稅收入之稅務影響	Tax effect of income not taxable for tax purposes	9,776	12.7	6,091	8.4
就稅務而言不可扣稅開支之稅務影響	Tax effect of expenses not deductible for tax purposes	(4,707)	(6.1)	(8,923)	(12.3)
在中國經營附屬公司之不同稅率之影響	Effect of different tax rates of subsidiaries operating in PRC	12,654	16.5	2,983	4.1
中國附屬公司獲豁免稅項之影響	Effect of tax exemption granted to the PRC subsidiaries	4,344	5.7	14,477	19.9
動用先前未確認之稅項虧損	Utilisation of tax losses not previously recognised	305	0.4	-	-
未確認稅項虧損之稅務影響	Tax effect of unrecognised tax losses	(2,290)	(3.0)	(1,317)	(1.8)
去年超額撥備	Overprovision in prior years	619	0.8	56	0.1
其他	Others	(1,072)	(1.4)	475	0.6
年度稅項支出及實際稅率	Tax charge and effective tax rate for the year	(1,091)	(1.4)	(5,829)	(8.0)

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NOTES TO THE FINANCIAL STATEMENTS

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10. 股息

10. DIVIDENDS

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
因購股權獲行使而額外派付之二零零四年末期股息	Additional final dividend for 2004 due to exercise of share options	760	–
中期股息每股2.6港仙 (二零零四年：4.0港仙)	Interim dividend of 2.6 Hong Kong cents (2004: 4.0 Hong Kong cents) per share	4,859	2,037
建議末期股息每股5.5港仙 (二零零四年：7.0港仙)	Proposed final dividend of 5.5 Hong Kong cents (2004: 7.0 Hong Kong cents) per share	10,278	3,600
		15,897	5,637

除二零零五年建議末期股息每股5.5港仙外，董事建議發行紅股，比例為每持一股現有股份獲發一股紅股。

In addition to the 2005 proposed final dividend of 5.5 Hong Kong cents per share, one bonus share for every one existing share is proposed by the directors.

11. 每股盈利

11. EARNINGS PER SHARE

計算年度每股基本及攤薄盈利乃以下列數據為基準：

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

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
盈利：	Earnings:		
計算每股基本及攤薄盈利所採用之股東應佔純利及盈利	Net profit attributable to shareholders and earnings for the purposes of basic and diluted earnings per share	75,649	67,028



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11. 每股盈利(續)

11. EARNINGS PER SHARE (continued)

		股份數目	
		Number of shares	
		二零零五年	二零零四年
		2005	2004
計算每股基本盈利	Number of shares for the purposes		
所採用之股份數目	of basic earnings per share	176,386,699	148,679,128
本公司購股權計劃可予	Potential dilutive shares issuable		
發行之潛在攤薄股份	under the Company's share option scheme	93,515	1,474,998
計算每股攤薄盈利	Weighted average number of shares for		
所採用之加權平均股數	the purposes of diluted earnings	176,480,214	150,154,126
	per share		

計算二零零四年及二零零五年每股基本及攤薄盈利所採用之加權平均股數已就二零零五年二月之派送紅股作調整。

The weighted average number of shares for the purposes of basic and diluted earnings per share in 2004 and 2005 has been adjusted for the bonus issue in February 2005.

12. 投資物業

12. INVESTMENT PROPERTIES

		千港元
		HK\$'000
本集團	THE GROUP	
估值	VALUATION	
於二零零三年十月一日	At 1st October, 2003	18,230
添置	Additions	25,916
重估產生之盈餘	Surplus arising on revaluation	4,774
於二零零四年九月三十日	At 30th September, 2004	48,920
添置	Additions	51,915
轉撥至物業、廠房及設備	Transferred to property, plant and equipment	(1,610)
出售	Disposals	(24,330)
重估產生之虧絀	Deficit arising on revaluation	(995)
於二零零五年九月三十日	At 30th September, 2005	73,900

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12. 投資物業(續)

12. INVESTMENT PROPERTIES (continued)

		本集團 THE GROUP	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
本集團投資物業 之面值包括：	The carrying value of the Group's investment properties comprises:		
按中期租約持有之物業	Properties held under medium-term leases in		
– 香港	– Hong Kong	72,120	48,920
– 中國	– the PRC	1,780	–
		73,900	48,920

於二零零五年九月三十日，獨立專業估值師Castores Mgai International Limited (「CMIL」)按公開市場現有用途基準重估本集團按經營租約持有使用投資物業。重估產生之虧絀995,000港元(二零零四年：盈餘4,774,000港元)已計入投資物業重估儲備內。

At 30th September, 2005, the Group's investment properties which were held for rental under operating leases were revalued on an open market, existing use basis by Castores Mgai International Limited ("CMIL"), an independent firm of professional valuers. The deficit of HK\$995,000 (2004: surplus of HK\$4,774,000) resulting from the revaluation is charged (2004: credited) to the investment properties revaluation reserve.



截至二零零五年九月三十日止年度
For the year ended 30th September, 2005

賬目附註 NOTES TO THE FINANCIAL STATEMENTS

13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		土地 及樓宇 Land and buildings	傢俬及 辦公室設備 Furniture and office equipment	租約 物業裝修 Leasehold improvements	汽車 Motor vehicles	模具、 廠房及機器 Moulds, plant and machinery	在建工程 Construction in progress	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
本集團	THE GROUP							
成本或估值	COST OR VALUATION							
於二零零四年十月一日	At 1st October, 2004	13,940	3,989	8,559	6,917	111,199	-	144,604
轉撥自投資物業	Transferred from investment properties	1,610	-	-	-	-	-	1,610
添置	Additions	1,973	309	-	2,243	6,546	28,062	39,133
出售	Disposals	-	-	-	(519)	(513)	-	(1,032)
重估減少	Decrease on revaluation	(250)	-	-	-	-	-	(250)
於二零零五年九月三十日	At 30th September, 2005	17,273	4,298	8,559	8,641	117,232	28,062	184,065
包括	Comprising							
按成本	At cost	-	4,298	8,559	8,641	117,232	28,062	166,792
估值 - 二零零五年	At valuation - 2005	17,273	-	-	-	-	-	17,273
		17,273	4,298	8,559	8,641	117,232	28,062	184,065
折舊及攤銷	DEPRECIATION AND AMORTISATION							
於二零零四年十月一日	At 1st October, 2004	-	3,811	7,730	5,798	100,579	-	117,918
本年撥備	Provided for the year	416	282	457	1,729	8,391	-	11,275
出售時撇銷	Eliminated on disposals	-	-	-	(519)	(513)	-	(1,032)
重估撥回	Reversal upon revaluation	(377)	-	-	-	-	-	(377)
於二零零五年九月三十日	At 30th September, 2005	39	4,093	8,187	7,008	108,457	-	127,784
賬面淨值	NET BOOK VALUES							
於二零零五年九月三十日	At 30th September, 2005	17,234	205	372	1,633	8,775	28,062	56,281
於二零零四年九月三十日	At 30th September, 2004	13,940	178	829	1,119	10,620	-	26,686

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NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年九月三十日止年度
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13. 物業、廠房及設備(續)

於結算日，本集團根據融資租約持有之汽車之賬面淨值為零港元(二零零四年：470,401港元)。

13. PROPERTY, PLANT AND EQUIPMENT (continued)

At the balance sheet date, the net book value of the Group's motor vehicles held under finance leases amounted to HK\$nil (2004: HK\$470,401).

		本集團 THE GROUP	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
本集團租約土地及樓宇 之賬面淨 值如下：	The net book value of the Group's land and buildings comprises:		
所持物業	Properties held under		
– 在香港根據中期租約而持有	– medium-term leases in Hong Kong	7,639	5,130
– 在中國根據中期土地使用權 而持有	– medium-term land use right in the PRC	9,595	8,810
		17,234	13,940

於二零零五年九月三十日，CMIL按公開市場現有用途基準重估本集團位於香港之租約土地及樓宇。重估產生之盈餘127,000港元(二零零四年：420,000港元)計入收益表。

At 30th September, 2005, the Group's land and buildings were revalued on an open market, existing use basis by CMIL. The surplus of HK\$127,000 (2004: HK\$420,000) resulting from the revaluation is credited to the income statement.

於在建工程下，並無利息被資本化。

No interest was capitalised under construction in progress.



截至二零零五年九月三十日止年度
For the year ended 30th September, 2005

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NOTES TO THE FINANCIAL STATEMENTS

14. 於附屬公司之投資

14. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	28,434	28,434
借予一家附屬公司之墊款	Advance to a subsidiary	35,000	35,000
減：減值撥備	Less: Impairment loss	(45,309)	(45,309)
		18,125	18,125

本公司於二零零五年九月三十日之
主要附屬公司詳情載於附註30。

Details of the Company's principal subsidiaries at 30th
September, 2005 are set out in note 30.

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15. 證券投資

15 INVESTMENTS IN SECURITIES

		本集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
非流動資產：	Non-current assets:		
持有至到期日債務證券	Held-to-maturity debt securities		
— 海外上市	— listed overseas	187,418	187,418
— 香港非上市	— unlisted in Hong Kong	14,222	4,387
		201,640	191,805
減：收購溢價之攤銷	Less: Amortisation of premium on acquisition	(3,315)	(1,110)
		198,325	190,695
流動資產：	Current assets:		
買賣證券—香港上市	Trading securities – listed in Hong Kong	35,101	9,576
		233,426	200,271
上市投資於九月三十日 之市值	Market value of listed investments at 30th September	231,318	198,133



截至二零零五年九月三十日止年度
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賬目附註 NOTES TO THE FINANCIAL STATEMENTS

16. 遞延稅項

以下為於現年度及過去年度所確認之主要遞延稅項負債及資產及其變動情況：

		呆壞賬撥備 Allowance for bad and doubtful debts 千港元 HK\$'000	會計與 稅項折舊 之差異 Difference between accounting and tax depreciation 千港元 HK\$'000	總計 Total 千港元 HK\$'000
本集團	THE GROUP			
於二零零三年十月一日	At 1st October 2003	336	400	736
年度收益表進賬 (開支)	Credit (charge) to income statement for the year	854	(193)	661
於二零零四年十月一日	At 30th September, 2004	1,190	207	1,397
年度收益表開支	Charge to income statement for the year	–	(830)	(830)
於二零零五年九月三十日	At 30th September, 2005	1,190	(623)	567

下列為就財務報告而作出遞延稅項結存分析：

		本集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	1,550	1,647
遞延稅項負債	Deferred tax liabilities	(983)	(250)
		567	1,397

於結算日，本集團有於香港產生之未動用稅項虧損850,000港元(二零零四年：867,000港元)可用作抵銷日後應課稅溢利。由於未能確定日後溢利趨勢，故未有遞延稅項資產未有獲確認。稅項虧損可無限期轉結。

16. DEFERRED TAXATION

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years.

		呆壞賬撥備 Allowance for bad and doubtful debts 千港元 HK\$'000	會計與 稅項折舊 之差異 Difference between accounting and tax depreciation 千港元 HK\$'000	總計 Total 千港元 HK\$'000
本集團	THE GROUP			
於二零零三年十月一日	At 1st October 2003	336	400	736
年度收益表進賬 (開支)	Credit (charge) to income statement for the year	854	(193)	661
於二零零四年十月一日	At 30th September, 2004	1,190	207	1,397
年度收益表開支	Charge to income statement for the year	–	(830)	(830)
於二零零五年九月三十日	At 30th September, 2005	1,190	(623)	567

The following is the analysis of deferred tax balance for financial reporting purposes:

		本集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	1,550	1,647
遞延稅項負債	Deferred tax liabilities	(983)	(250)
		567	1,397

At the balance sheet date, the Group has unutilised tax losses arising in Hong Kong of HK\$850,000 (2004: HK\$867,000) that are available to offset future assessable profits. No deferred tax assets have been recognised due to the unpredictability of future profit streams. These tax losses may be carried forward indefinitely.

賬目附註

NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 30th September, 2005

17. 存貨

17. INVENTORIES

		本集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
原料	Raw materials	13,467	6,859
在製品	Work in progress	7,895	5,869
製成品	Finished goods	2,516	3,234
		23,878	15,962

18. 貿易及其他應收賬項

18. TRADE AND OTHER RECEIVABLES

		本集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
應收貿易賬項	Trade receivables	65,312	61,758
其他應收賬項	Other receivables	10,627	12,098
		75,939	73,856

本集團與客戶大部分以信貸方式進行付款。發票一般須在發出後90日內支付，惟若干關係良好之客戶，其付款期限可延至120日。

Payment terms with customers are largely on credit. Invoices are normally payable within 90 days issuance, except for certain well-established customers, where the terms are extended to 120 days.



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賬目附註 NOTES TO THE FINANCIAL STATEMENTS

18. 貿易及其他應收賬項 (續)

於結算日，本集團應收貿易賬項按送貨日之賬齡分析如下：

		本集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
賬齡	Age		
0-3個月	0 - 3 months	62,096	57,153
4-6個月	4 - 6 months	3,074	4,444
7-12個月	7 - 12 months	142	161
		65,312	61,758

19. 貿易及其他應付賬項

應付貿易賬項
其他應付賬項

於結算日，本集團應付貿易賬項之賬齡分析如下：

		本集團 THE GROUP	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
應付貿易賬項	Trade payables	10,812	657
其他應付賬項	Other payables	38,395	49,106
		49,207	49,763

		本集團 THE GROUP	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
賬齡	Age		
0-3個月	0 - 3 months	10,789	626
4-6個月	4 - 6 months	23	31
		10,812	657

18. TRADE AND OTHER RECEIVABLES (continued)

The following is an aged analysis of trade receivables as at the balance sheet date, based on the date when goods were delivered:

19. TRADE AND OTHER PAYABLES

The following is an aged analysis of the Group's trade payables as at the balance sheet date:

賬目附註

NOTES TO THE FINANCIAL STATEMENTS

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20. 融資租約承擔

20. OBLIGATIONS UNDER FINANCE LEASES

		本集團 THE GROUP			
		最低租約付款 Minimum lease payments		最低租約付款現值 Present value of minimum lease payments	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
於下列期間償還之款項：	The amounts are repayable as follows:				
一年內	Within one year	269	389	264	348
一至兩年內	Between one to two years	-	359	-	346
		269	748	264	694
減：日後之融資費用	Less: Future finance charges	5	54	-	-
租約承擔之現值	Present value of lease obligations	264	694	264	694
減：列於流動負債項下於一年內到期之款項	Less: Amounts due within one year shown under current liabilities			264	348
一年後到期款項	Amount due after one year			-	346



截至二零零五年九月三十日止年度
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賬目附註
NOTES TO THE FINANCIAL STATEMENTS

21. 銀行借貸

21. BANK LOANS

		本集團 THE GROUP	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
銀行借貸	The bank loans are repayable		
須於下列期間償還：	as follows:		
一年內	Within one year	16,667	563
一至兩年內	Between one to two years	16,667	554
兩至五年內	Between two to five years	2,222	1,738
五年後	After five years	-	3,004
		35,556	5,859
減：列於流動負債項下於 一年內到期之款項	Less: Amounts due within one year shown under current liabilities	16,667	563
一年後到期款項	Amounts due after one year	18,889	5,296

賬目附註

NOTES TO THE FINANCIAL STATEMENTS

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22. 股本

22. SHARE CAPITAL

		股份數目 Number of shares	面值 Amount 千港元 HK\$'000
每股面值0.05港元普通股	Ordinary shares of HK\$0.50 each		
法定	Authorised		
— 於二零零三年十月一日、 二零零四年九月三十日及 二零零五年九月三十日	— at 1st October, 2003, 30th September, 2004 and 30th September, 2005	200,000,000	100,000
已發行及繳足：	Issued and fully paid		
— 於二零零三年十月一日	— at 1st October, 2003	42,000,000	21,000
— 配售股份	— placing of shares	5,200,000	2,600
— 行使購股權	— exercise of share options	4,185,326	2,093
— 購回股份	— repurchase of shares	(466,000)	(233)
— 以股代息	— scrip dividend	506,343	253
— 於二零零四年九月三十日	— at 30th September, 2004	51,425,669	25,713
— 配售股份	— placing of shares	9,350,000	4,675
— 行使購股權	— exercise of share options	1,514,674	757
— 派送紅股	— bonus issue	124,580,686	62,290
— 於二零零五年九月三十日	— at 30th September, 2005	186,871,029	93,435

於本年度，本公司之已發行股本變動如下：

During the year, the changes in the issued share capital of the Company were as follows:

- | | |
|---|--|
| (i) 本公司以每股4.9港元之價格向獨立投資者配售9,350,000股股份。本公司計劃動用所得款項建築新廠房及作為本集團一般營運資金。 | (i) The Company has placed 9,350,000 shares of the Company to independent investors at a price of HK\$4.9 per share. The Company planned to use the proceeds to construct new production plants and general working capital of the Group. |
| (ii) 14,674份及1,500,000份購股權分別以每份2.95港元及3港元之行使價獲發行。 | (ii) 14,674 and 1,500,000 share options were exercised at the exercise price of HK\$2.95 and HK\$3.00 per share respectively. |
| (iii) 於二零零五年二月二十二日，本公司藉將本公司繳入盈餘資本化之方式向股東發行124,580,686股新紅股，比例為每持有現有股份獲發兩股紅股。 | (iii) On 22nd February, 2005, 124,580,686 new bonus shares of the Company were issued to the shareholders in the proportion of two bonus shares for every existing shares, by way of capitalisation of the contributed surplus of the Company. |

年內所有發行股份在所有方面與當時現有已發行股份享有同等權益。

All the shares which were issued during the year rank pari passu with the then existing shares in all respects.



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賬目附註 NOTES TO THE FINANCIAL STATEMENTS

23. 購股權

根據於二零零三年二月一日舉行之本公司股東大會上通過之普通決議案，本公司採納一項購股權計劃（「新計劃」）。新計劃取代於一九九七年三月十八日所採納之購股權計劃（「舊計劃」）。

本公司設立新計劃旨在對本集團業務成就作出貢獻之合資格參與者提供鼓勵及獎勵。新計劃之合資格參與者包括本公司股東、本公司或其任何附屬公司之全體董事及任何全職僱員及將會或曾經為本集團提供服務之任何供應商、諮詢顧問或顧問。

授予本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士之購股權須待本公司獨立非執行董事批准。此外，授予本公司主要股東或任何獨立非執行董事或彼等之任何聯繫人士之任何購股權，於截至授出日期（包括該日）之12個月期間內因悉數行使已授出或將予授出之購股權（包括已行使、註銷及尚未行使之購股權）而已發行及須予發行之股份(i)總值超過本公司於當日已發行股份之0.1%；及(ii)根據每次授出當日本公司股份在聯交所每日所報之正式收市價計算之總值超過5,000,000港元，則須得到股東於股東大會上批准。

23. SHARE OPTIONS

Pursuant to an ordinary resolution passed in the Company's special general meeting held on 1st February, 2003, the Company approved and adopted a share option scheme (the "New Scheme") which will expire on 31st January, 2013. The New Scheme replaced the share option scheme adopted on 18th March, 1997 (the "Old Scheme").

The purpose of the New Scheme is to recognise and motivate the participants and to provide incentives and rewards to eligible participants who contribute to the success of the operations of the Group. Under the New Scheme, the directors may grant options to any eligible participants, including the Company's shareholders, all directors and any full-time employees of the Company or any subsidiaries and any suppliers, consultants or advisors who will provide or have provided services to the Group.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval of the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or any independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued upon exercise of all share options already granted and to be granted (including share options exercised, cancelled and outstanding) to such person in any one year up to and including the date of such grant (i) representing in aggregate value over 0.1% of the shares of the Company in issue on that date; and (ii) having an aggregate value, based on the closing price of the shares on the date of each grant, in excess of HK\$5 million, are subject to shareholders' approval in a general meeting.

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For the year ended 30th September, 2005

23. 購股權 (續)

購股權須於本公司董事會全權釐定之期間內行使。該期間須於授出購股權日期起計最遲10年內屆滿。於授出購股權時，本公司可指定購股權可行使前須持有之最短期間。提呈授出購股權可於提呈日期起計28日內接納，而接納提呈應付之款額為1港元。購股權股份之認購價不得低於以下三者中之較高者：(i)股份於授出日期之收市價；(ii)股份緊接授出日期前五個交易日之平均收市價；及(iii)股份面值。與根據新計劃可予授出購股權有關之股份數目最多不得超過本公司於批准新計劃當日已發行股份之10%。然而，因悉數行使根據新計劃已授出但尚未行使之購股權而可發行之股份總數最多不得超過本公司不時已發行股份之10%。於任何一年，與可授予每名合資格參與者購股權有關之股份數目最多不得超過本公司不時已發行股份之1%。

23. SHARE OPTIONS (continued)

The exercisable period of the options granted are determined by the board of directors of the Company at its absolute discretion. The share options will expire no later than ten years from the date of grant. At the time of grant of the share options, the Company may specify a minimum period for which an option must be held before it can be exercised. The acceptance date should not be later than 28 days after the date of offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of options. The subscription price of the option shares is not less than the higher of (i) the closing price of the shares on the date of grant; (ii) the average closing prices of the shares on the five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares. The maximum number of shares in respect of which options may be granted under the New Scheme may not exceed in nominal amount of 10% of the issued share capital of the Company at the date of approval of the New Scheme. However, the total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 10% of the issued share capital from time to time. The number of shares in respect of which options may be granted to each eligible participants in any one year is not permitted to exceed 1% of the shares of the Company in issue from time to time.



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23. 購股權 (續)

根據本公司購股權計劃，尚未行使購股權數目於截至二零零五年九月三十日止兩個年度各年之變動情況如下：

計劃類型 Type of scheme	授出日期 Date of grant	行使價 Exercise price 港元 HK\$	購股權數目 Number of share options			
			於1.10.2004 尚未行使 Outstanding at 1.10.2004	年內 授出 Granted during the year	年內 獲行使 Exercised during the year	於30.9.2005 尚未行使 Outstanding at 30.9.2005
新計劃 New Scheme	二零零四年七月九日 二零零四年二月十七日 9th July, 2004 17th February, 2004	3.00 2.95	1,500,000 14,674	– –	1,500,000 14,674	– –
			1,514,674	–	1,514,674	–

計劃類型 Type of scheme	授出日期 Date of grant	行使價 Exercise price 港元 HK\$	購股權數目 Number of share options			
			於1.10.2003 尚未行使 Outstanding at 1.10.2003	年內 授出 Granted during the year	年內 獲行使 Exercised during the year	於30.9.2004 尚未行使 Outstanding at 30.9.2004
舊計劃 Old Scheme	二零零四年十月五日 5th October, 2004	1.63	2,769,326	–	2,769,326	–
新計劃 New Scheme	二零零四年七月九日 二零零四年二月十七日 9th July, 2004 17th February, 2004	3.00 2.93	– –	1,972,000 958,674	472,000 944,000	1,500,000 14,674
			2,769,326	2,930,674	4,185,326	1,514,674

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截至二零零五年九月三十日止年度
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23. 購股權 (續)

經已計入上表之董事所持購股權詳情如下：

計劃類型	授出日期	行使價	於1.10.2004 尚未行使 Outstanding at 1.10.2004	購股權數目		於30.9.2005 尚未行使 Outstanding at 30.9.2005
				年內 授出 Granted during the year	年內 獲行使 Exercised during the year	
Type of scheme	Date of grant	Exercise price 港元 HK\$		Number of share options Granted during the year	Exercised during the year	
新計劃 New Scheme	二零零四年七月九日 9th July, 2004	3.00	1,500,000	-	1,500,000	-

計劃類型	授出日期	行使價	於1.10.2003 尚未行使 Outstanding at 1.10.2003	購股權數目		於30.9.2004 尚未行使 Outstanding at 30.9.2004
				年內 授出 Granted during the year	年內 獲行使 Exercised during the year	
Type of scheme	Date of grant	Exercise price 港元 HK\$		Number of share options Granted during the year	Exercised during the year	
舊計劃 Old Scheme	二零零四年十月五日 5th October, 2004	1.63	2,769,326	-	2,769,326	-
新計劃 New Scheme	二零零四年七月九日 9th July, 2004	3.00	-	1,972,000	472,000	1,500,000
			2,769,326	1,972,000	3,241,326	1,500,000

於二零零五年，本集團合資格參與者(包括本公司及其附屬公司董事)未有獲授予購股權。該等購股權已於授出日期獲歸屬。

年內本公司股份於購股權獲行使日之平均收市價為5.68港元(二零零四年：3.025港元)。

收益表未有就兩個年度內授出購股權之價值確認任何開支。

23. SHARE OPTIONS (continued)

Details of the options held by the directors included in the above table are as follows:

計劃類型	授出日期	行使價	於1.10.2004 尚未行使 Outstanding at 1.10.2004	購股權數目		於30.9.2005 尚未行使 Outstanding at 30.9.2005
				年內 授出 Granted during the year	年內 獲行使 Exercised during the year	
Type of scheme	Date of grant	Exercise price 港元 HK\$		Number of share options Granted during the year	Exercised during the year	
新計劃 New Scheme	二零零四年七月九日 9th July, 2004	3.00	1,500,000	-	1,500,000	-

計劃類型	授出日期	行使價	於1.10.2003 尚未行使 Outstanding at 1.10.2003	購股權數目		於30.9.2004 尚未行使 Outstanding at 30.9.2004
				年內 授出 Granted during the year	年內 獲行使 Exercised during the year	
Type of scheme	Date of grant	Exercise price 港元 HK\$		Number of share options Granted during the year	Exercised during the year	
舊計劃 Old Scheme	二零零四年十月五日 5th October, 2004	1.63	2,769,326	-	2,769,326	-
新計劃 New Scheme	二零零四年七月九日 9th July, 2004	3.00	-	1,972,000	472,000	1,500,000
			2,769,326	1,972,000	3,241,326	1,500,000

In 2005, no share options were granted to eligible employees of the Group (including directors of the Company and its subsidiaries). The share options were vested at the date of grant.

The average closing price of the Company's share at dates of issue for the exercise of share options for the year was HK\$5.68 (2004: HK\$3.025).

No charge is recognised in the income statement in respect of the value of options granted in both years.



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24. 儲備

24. RESERVES

		股份溢價 Share premium 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	股息儲備 Dividend reserve 千港元 HK\$'000	總額 Total 千港元 HK\$'000
本公司	THE COMPANY					
於二零零三年十月一日	At 1st October, 2003	14,000	137,220	22,783	2,832	176,835
股份發行	Issue of shares	17,779	-	-	-	17,779
已付二零零三年末期股息	2003 final dividend paid	-	-	-	(2,832)	(2,832)
購回股份	Repurchase of shares	(1,099)	-	-	-	(1,099)
已付二零零四年中期股息	2004 interim dividend paid	1,152	-	(2,037)	-	(885)
股東應佔純利	Net profit attributable to shareholders	-	-	246	-	246
建議末期股息	Final dividend proposed	-	-	(3,600)	3,600	-
於二零零四年九月三十日	At 30th September, 2004	31,832	137,220	17,392	3,600	190,044
股份發行	Issue of shares	44,926	(62,290)	-	-	(17,364)
已付二零零四年末期股息	2004 final dividend paid	-	-	(760)	(3,600)	(4,360)
已付二零零五年中期股息	2005 interim dividend paid	-	-	(4,859)	-	(4,859)
股東應佔純利	Net loss attributable to shareholders	-	-	(171)	-	(171)
宣派二零零五年末期股息	2005 final dividend declared	-	-	(10,278)	10,278	-
於二零零五年九月三十日	At 30th September, 2005	76,758	74,930	1,324	10,278	163,290

本集團繳入盈餘包括本公司所收購附屬公司之有形資產淨值總額與於一九九七年根據集團重組收購該等附屬公司而發行本公司股份之面值兩者之差額，並已就二零零三年資本削減作出增加及應用於二零零五年透過撥充資本進行之派送紅股。

The contributed surplus of the Company comprises the difference between the aggregate net tangible assets of the subsidiaries acquired by the Company and the nominal amount of the Company's shares which were issued to acquire those subsidiaries pursuant to a group reorganisation in 1997, and increased by the capital reduction in 2003 and applied for the bonus issue by way of capitalisation in 2005.

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24. 儲備(續)

除保留溢利外，根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘亦可供分派予股東。然而，倘下列情況出現，則公司將不得宣派或派付股息，或從繳入盈餘中作出分派：

- (a) 現時或於派息後將無法償還到期之負債；或
- (b) 其公司資產之可變現值將少於其負債及其已發行股本及股份溢價帳之總額。

董事認為，於二零零五年九月三十日，本公司可供分派予股東之儲備包括繳入盈餘、保留溢利及股息儲備合共86,532,000港元(二零零四年：158,212,000港元)。

24. RESERVES (continued)

In addition to retained profits, under the Companies Act 1981 of Bermuda (as amended), contributed surplus of the Company is available for distribution to shareholders. However, a company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:

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

In the opinion of the directors, the Company's reserves available for distribution as at 30th September, 2005 was HK\$86,532,000 (2004: HK\$158,212,000), which comprises the aggregate of contributed surplus, retained profits and dividend reserve of the Company.



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NOTES TO THE FINANCIAL STATEMENTS

25. 經營租約安排

於結算日，本集團與承租人就所租用投資物業之下列未來最低付款總額訂約：

		本集團	
		THE GROUP	
		二零零五年	二零零四年
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
一年內	Within one year	1,723	614
第二至第五年（包括首尾兩年）	In the second to fifth year inclusive	1,426	-
		3,149	614

於結算日，本集團就根據不可撤回經營租約所租用土地及樓宇有關之下列未來最低付款作出之承擔將於下列期間到期：

		本集團	
		THE GROUP	
		二零零五年	二零零四年
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
一年內	Within one year	18	569
於第二年	In the second year	-	300
		18	869

於結算日，本公司並無經營租約承擔。

25. OPERATING LEASE ARRANGEMENTS

At the balance sheet date, the Group has contracted with tenants for the following future minimum lease payments in respect of investment properties rented:

		本集團	
		THE GROUP	
		二零零五年	二零零四年
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
一年內	Within one year	1,723	614
第二至第五年（包括首尾兩年）	In the second to fifth year inclusive	1,426	-
		3,149	614

At the balance sheet date, the Group was committed to make the following future minimum lease payments in respect of land and buildings rented under non-cancellable operating leases which fall due as follows:

		本集團	
		THE GROUP	
		二零零五年	二零零四年
		2005	2004
		千港元	千港元
		HK\$'000	HK\$'000
一年內	Within one year	18	569
於第二年	In the second year	-	300
		18	869

The Company has no operating lease commitments at the balance sheet date.

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26. 資本承擔

26. CAPITAL COMMITMENTS

		本集團 THE GROUP	
		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
已訂約但未有在財務報表撥備之各項資本開支	Capital expenditure contracted for but not provided in the financial statements in respect of		
– 收購物業、廠房及設備	– the acquisition of property, plant and equipment	22,149	46,875
– 於中國之投資	– investments in the PRC	55,763	128,346
		77,912	175,221

於結算日，本公司並無資本承擔。

The Company has no capital commitments at the balance sheet date.

27. 或然負債

27. CONTINGENT LIABILITIES

於二零零五年九月三十日，本公司已向一間銀行提供50,000,000港元（二零零四年：無）公司擔保，以作為本公司附屬公司獲授予信貸融資之抵押。

At 30 September 2005, the Company has given corporate guarantees of HK\$50,000,000 (2004: Nil) to a bank to secure the credit facilities granted to its subsidiary.



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賬目附註 NOTES TO THE FINANCIAL STATEMENTS

28. 退休福利計劃

本集團為香港所有合資格僱員設有強制性公積金計劃(「該計劃」)。該計劃之資產與本集團資金分開持有，並由承信託人控制。本集團及僱員均須就有關薪金成本之5%向該計劃供款。

本公司中國附屬公司之僱員參與由中國政府營運之國家管理退休福利計劃。本公司中國附屬公司須按彼等薪金若干百分比向該退休計劃供款。本集團於有關退休福利計劃之唯一責任乃按有關計劃規定作出供款。

29. 結算日後事項

於二零零五年十月，本集團以約25,600,000港元之代價收購投資物業。

28. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "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. Both the Group and the employees contribute 5% of the relevant payroll costs to the Scheme.

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

29. POST BALANCE SHEET EVENT

In October 2005, the Group acquired investment properties for an aggregate consideration of approximately HK\$25.6 million.

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30. 主要附屬公司

於二零零五年九月三十日，本公司主要附屬公司(全部均為本公司間接全資擁有)之詳情如下：

30. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries, all of which are indirectly wholly-owned by the Company, at 30th September, 2005 are as follows:

附屬公司名稱	註冊成立／ 成立／營業地點	已發行及繳足／ 註冊資本面值	主要業務
Name of subsidiary	Place of incorporation/ establishment/ operation	Nominal value of issued and fully paid share/ registered capital	Principal activities
碧豪發展有限公司 Extra Rich Development Limited	香港 Hong Kong	10,000港元 HK\$10,000	持有物業 Property holding
星晨(東莞)電子 有限公司 (Morning Star (Dongguan) Electronic Co., Ltd.) (附註a) (note a)	中國 PRC	56,077,200港元 HK\$56,077,200	製造電源開關 插座 Manufacture of switches and jacks
星晨實業有限公司 Morning Star Industrial Company Limited	香港 Hong Kong	5,000,000港元 HK\$5,000,000	製造及銷售電源 開關插座 Manufacture of and trading in switches and jacks
Ocean World International Limited	英屬維爾京群島／香港 BVI/Hong Kong	1,000美元 US\$1,000	投資控股及貿易 Investment holding and trading



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30. 主要附屬公司 (續)

30. PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	註冊成立／ 成立／營業地點 Place of incorporation/ establishment/ operation	已發行及繳足／ 註冊資本面值 Nominal value of issued and fully paid share/ registered capital	主要業務 Principal activities
星晨 (羅定) 電子有限公司 (Morning Star (Luo Ding) Electronic Co., Ltd.) (附註b) (note b)	中國 PRC	30,000,000港元 HK\$30,000,000	製造及買賣電源 開關插座 Manufacture of and trading in switches and jacks
東莞彩燕電子有限公司 (附註c) (note c)	中國 PRC	15,000,000港元 HK\$15,000,000	製造及買賣電源 開關插座 Manufacture of and trading in switches and jacks
東莞永衡電子有限公司 (附註d) (note d)	中國 PRC	14,000,000港元 HK\$14,000,000	製造高密度 電線排線 Manufacture of flexible flat cables
星晨實業 (河源) 有限公司 (附註e) (note e)	中國 PRC	80,000,000港元 HK\$80,000,000	製造及買賣電源 開關插座 Manufacture of and trading in switches and jacks

賬目附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零零五年九月三十日止年度
For the year ended 30th September, 2005

30. 主要附屬公司 (續)

附註：

- (a) 星晨(東莞)電子有限公司為在中國成立之外商獨資企業，經營期由一九九三年十二月三十日起計，為期十五年。
- (b) 星晨(羅定)電子有限公司為在中國成立之外商獨資企業，經營期自二零零四年一月二日起計，為期十二年。
- (c) 東莞彩燕電子有限公司為在中國成立之外商獨資企業，經營期自二零零三年四月二十四日起計，為期十二年。
- (d) 東莞永衡電子有限公司為中國成立之全外資企業，經營期自二零零二年六月二十四日起計，為期十二年。
- (e) 星晨實業(河源)有限公司為在中國成立之外商獨資企業，由二零零四年八月十六日起為期十年

上表呈列之本公司附屬公司乃董事會認為主要影響本年度業績或資產與負債者。董事認為列出其他附屬公司詳情會過份冗長。

各附屬公司概無於二零零五年九月三十日仍然存在任何債務證券，年內任何時間內亦無任何債務證券。

30. PRINCIPAL SUBSIDIARIES (continued)

Notes:

- (a) Morning Star (Dongguan) Electronic Co., Ltd. is a wholly foreign investment enterprise established in the PRC for a term of 15 years commencing 30th December, 1993.
- (b) Morning Star (Luo Ding) Electronic Co., Ltd. is a wholly foreign investment enterprise established in the PRC for a term of 12 years commencing 2nd January, 2004.
- (c) 東莞彩燕電子有限公司 is a wholly foreign investment enterprise established in the PRC for a term of 12 years commencing 24th April, 2003.
- (d) 東莞永衡電子有限公司 is a wholly foreign investment enterprise established in the PRC for a term of 12 years commencing 24th June, 2002.
- (e) 星晨實業(河源)有限公司 is a wholly foreign investment enterprise established in the PRC for a term of 10 years commencing 16th August, 2004.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities subsisting at 30th September, 2005 or at any time during the year.