

NOTES TO THE FINANCIAL STATEMENTS

賬目附註

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

1. 緒言

本公司乃一間在香港註冊成立之上市有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處之地址及主要營業地點已詳載於本年報之公司資料內。

本綜合財務報表以本公司功能貨幣港元載列。

本公司乃一間投資控股公司，其附屬公司及聯營公司之業務分別載於附註53及54。

2. 應用香港財務報告準則

於本年度，本集團首次應用由會計師公會頒布之若干新訂香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（以下統稱「新香港財務報告準則」），該等準則均於二零零五年一月一日或之後開始之會計期間生效。除本集團於往年提早採納之香港會計準則第40號「投資物業」。應用新香港財務報告準則導致綜合收益表、綜合資產負債表及綜合股本權益變動表之呈列方式出現變動，其中就香港會計準則第1號「財務報表列方式」要求少數股東權益及所佔聯營公司及共同控制公司稅項之呈列方式出現變動。呈列方式之變動已追溯應用。採用新香港財務報告準則導致本集團於下列範疇之會計政策出現變動，從而影響本會計期間及過往會計期間業績之編製及呈列：

以股份支付之支出

在本年度，本集團採用了香港財務報告準則第2號「以股份支付之支出」，規定本集團如以股份或就股份增設之權利（「股權結算交易」）作為購買貨物或取得服務，須列為開支處理。香港財務報告準則第2號對本集團之主要影響為須將授予本集團董事及僱員之購股權按授出購股權日期釐定之公平值在歸屬期間列為開支。於採用香港財務報告準則第2號前，本集團並無確認此等購股權之財務影響，直至該等購股權被行使為止。本集團已對於二零零五年四月一日或之後授出之購股權採用香港財務報告準則第2號。就於二零零五年四月一日前授出之購股權而言，本集團並無對於二零零二年十一月七日前授出及於二零零五年四月一日前已歸屬之購股權採用香港財務報告準則第2號。然而，本集團仍須對於二零零二年十一月七日後授出但於二零零五年四月一日為止仍未歸屬之購股權追溯採用香港財務報告準則第2號。比較數字已予重列。（財務影響參閱附註3）

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars which is the functional currency of the Company.

The Company acts as an investment holding company. The activities of its principal subsidiaries and associates are set out in notes 53 and 54 respectively.

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations ("INT") (hereinafter collectively referred to as "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are effective for accounting periods beginning on or after January 1, 2005, except for HKAS 40 "Investment properties" in which the Group had early adopted HKAS 40 in the previous year. The application of the new HKFRSs has resulted in a change in the presentation of the consolidated income statement, consolidated balance sheet and consolidated statement of changes in equity. In particular, the presentation of minority interests and share of tax of associates and jointly controlled entities have been changed as required by HKAS 1 "Presentation of financial statements". The changes in presentation have been applied retrospectively. The adoption of the new HKFRSs has resulted in changes to the Group's accounting policies in the following areas that have an effect on how the results for the current and prior accounting years are prepared and presented.

Share-based Payments

In the current year, the Group has applied HKFRS 2 "Share-based payment" which requires an expense to be recognised where the Group buys goods or obtains services in exchange for shares or rights over shares ("equity-settled transactions"). The principal impact of HKFRS 2 on the Group is in relation to the expensing of the fair value of share options granted to directors and employees of the Group, determined at the date of grant of the share options, over the vesting period. Prior to the application of HKFRS 2, the Group did not recognise the financial effect of these share options until they were exercised. The Group has applied HKFRS 2 to share options granted on or after April 1, 2005. In relation to share options granted before April 1, 2005, the Group chooses not to apply HKFRS 2 with respect to share options granted on or before November 7, 2002 and vested before April 1, 2005. However, the Group is still required to apply HKFRS 2 retrospectively to share options that were granted after November 7, 2002 and had not yet vested on April 1, 2005. Comparative figures have been restated (see note 3 for the financial impact).

2. 應用香港財務報告準則 (續)

業務合併

於本年度，本集團應用香港財務報告準則第3號「業務合併」，此準則對協議日期為二零零五年一月一日或之後之業務合併及於二零零五年四月一日結存之以往被確認商譽及折讓有效。應用香港財務報告準則第3號之過渡性條文對本集團之主要影響概要如下：

商譽

於過往年度，在二零零一年四月一日前由收購所產生的商譽被保留於儲備中，在二零零一年四月一日後由收購所產生的商譽均撥作資本，並於其估計可使用年期攤銷。本集團已應用香港財務報告準則第3號有關之過渡性條文。往年被確認於儲備中之商譽，數額為538,633,000港元，已於二零零五年四月一日轉移至集團之保留溢利。就已於資產負債表上資本化之商譽而言，本集團已於二零零五年四月一日對銷相關累計攤銷，並相應減少商譽成本（其中13,734,000港元於往年呈列為一分開之資產，及108,514,000港元則被計入於所佔聯營公司權益內）。本集團已由二零零五年四月一日起不再攤銷該等商譽，並會每年最少對商譽進行一次減值測試。於二零零五年一月一日後產生之商譽於初步確認後，按成本減累計減值虧損（如有）計量。由於會計政策改變，本年度不再將任何商譽攤銷。比較數字並無予以重列。（財務影響參閱附註3）

本集團於被收購公司可識別資產、負債及或然負債公平淨值之權益超逾成本之差額（前稱「折讓」）

根據香港財務報告準則第3號，凡本集團於被收購公司可識別資產、負債及或然負債公平淨值之權益超逾成本（「收購折讓」），均會於進行收購之期間內即時於收益表中確認。

於過往年度，負商譽呈列為資產之減值，並根據情況分析後，產生之結餘轉至收入。根據香港財務報告準則第3號之有關過渡性條文，本集團於二零零五年四月一日終止確認所有負商譽（其中31,073,000港元之負商譽於往年呈列為所佔聯營公司權益之減值），並相對對集團之保留溢利作出31,073,000港元之調整。（財務影響參閱附註3）

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Business combinations

In the current year, the Group has applied HKFRS 3 "Business Combinations" ("HKFRS 3") which is effective for business combinations for which the agreement date is on or after January 1, 2005 and to goodwill and negative goodwill previously recognised and brought forward at April 1, 2005. The principal effects of the application of transitional provision of HKFRS 3 to the Group are summarised below:

Goodwill

In previous years, goodwill arising on acquisitions prior to April 1, 2001 was held in reserves, and goodwill arising on acquisitions after April 1, 2001 was capitalised and amortised over its estimated useful life. The Group has applied the relevant transitional provisions in HKFRS 3. Goodwill previously recognised in reserves of HK\$538,633,000 has been transferred to the Group's retained profits on April 1, 2005. With respect to goodwill previously capitalised on the consolidated balance sheet, the Group on April 1, 2005 eliminated the carrying amount of the related accumulated amortisation with a corresponding decrease in the cost of goodwill (of which HK\$13,734,000 was previously recorded as a separate asset and HK\$108,514,000 included in interests in associates (see note 29 and note 20)). The Group has discontinued amortising such goodwill from April 1, 2005 onwards and goodwill arising on acquisition of subsidiaries will be tested for impairment at least annually. Goodwill arising on acquisitions after January 1, 2005 is measured at cost less accumulated impairment losses (if any) after initial recognition. As a result of this change in accounting policy, no amortisation of goodwill on acquisition of subsidiaries and associates has been charged in the current year. Comparative figures have not been restated (see note 3 for the financial impact).

Excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost (previously known as "negative goodwill")

In accordance with HKFRS 3, any excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisition ("discount on acquisition") is recognised immediately in profit or loss in the period in which the acquisition takes place.

In previous years, negative goodwill was presented as a deduction from assets and released to income based on an analysis of the circumstances from which the balance resulted. In accordance with the relevant transitional provisions in HKFRS 3, the Group derecognised all negative goodwill on April 1, 2005 (of which negative goodwill of HK\$31,073,000 was previously presented as a deduction from assets in the interests in associates). A corresponding adjustment to the Group's retained profits of HK\$31,073,000 has been made (see note 3 for the financial impact).

2. 應用香港財務報告準則 (續)

業主自用租賃土地權益

於以往年度，業主自用之租賃土地及樓宇列入物業、廠房及設備，並以成本模式或重估模式計算。於本年度，本集團應用香港會計準則第17號「租賃」。根據香港會計準則第17號，土地及樓宇租賃之土地及樓宇部份在進行租賃分類時須分開考慮，倘租賃款項無法可靠劃分為土地及樓宇兩部份，在此情況下，整項租賃一般以融資租約形式處理。在土地及樓宇所佔之租賃款項能可靠分配之情況下，土地之租賃權益重新分類為營業租約之預付租賃款項，按成本列賬及於租賃期內按直線法攤銷。會計政策之變動已追溯應用，而比較數字經已重列。(財務影響參閱附註3)

匯率變動之影響

於過往年度，匯兌盈虧均於損益表列賬，惟倘若匯兌差額乃產生自外國業務投資淨額之集團公司間貨幣項目，則直接撥入儲備。於本年度，本集團已應用香港會計準則第21號「匯率變動之影響」，規定倘若匯兌差額乃產生自構成匯報實體於外國業務投資淨額一部份之貨幣項目，匯兌差額將於各個別實體分開之財務報表損益賬中確認，而該匯兌差額則於綜合財務報表中重新分類為權益(換算儲備)的一個獨立組成項目，惟倘若該產生自構成匯報實體於外國業務投資淨額一部份之貨幣項目之匯兌差額以不同於該匯報實體或該外國業務之功能貨幣外另一種貨幣計值除外。由於香港會計準則第21號沒有特定過渡性條文，此會計政策之變動已追溯應用，而比較數字經已重列。(財務影響參閱附註3)

金融工具

於本年度，本集團已應用香港會計準則第32號「金融工具：披露及呈報」及香港會計準則第39號「金融工具：確認及計算」。香港會計準則第32號規定追溯應用。於二零零五年一月一日或之後開始之會計期間生效之香港會計準則第39號一般不容許以追溯基準確認、終止確認或計量金融資產及負債。應用香港會計準則第39號所生之主要影響概述如下：

金融資產及金融負債之分類及計量

本集團已應用香港會計準則第39號之相關過渡性條文，內容是有關屬於香港會計準則第39號範疇內之金融資產及金融負債之分類及計量。

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Owner-occupied Leasehold Interest in Land

In previous years, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the cost model. In the current year, the Group has applied HKAS 17 "Leases". Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight-line basis. This change in accounting policy has been applied retrospectively. Comparative figures have been restated (see note 3 for the financial impact).

The effects of changes in foreign exchange rates

In previous years, exchange gains and losses are dealt with in the income statement except that exchange differences arising on inter-company monetary items that are in effect an extension of net investment in foreign operation, are taken directly to reserves. In the current year, the Group has applied HKAS 21 "The Effects of Changes in Foreign Exchange Rates", which requires that exchange differences arising from monetary items that form part of the reporting entity's net investment in a foreign operation are recognised to the income statement in separate financial statements of individual entity, and such exchange differences are reclassified to the separate component of equity (i.e translation reserve) in the consolidated financial statements, except that such exchange differences arising from monetary items that form part of the reporting entity's net investment in a foreign operation are denominated in a currency other than the functional currency of either the reporting entity or the foreign operation. In the absence of any specific transitional provision in HKAS 21, this change in accounting policies has been applied retrospectively. Comparative figures have been restated (see note 3 for the financial impact).

Financial Instruments

In the current year, the Group has applied HKAS 32 "Financial Instruments: Disclosure and Presentation" ("HKAS 32") and HKAS 39 "Financial Instruments: Recognition and Measurement" ("HKAS 39"). HKAS 32 requires retrospective application. HKAS 39, which is effective for annual periods beginning on or after January 1, 2005, generally does not permit the recognition, derecognition or measurement of financial assets and liabilities on a retrospective basis. The principal effects resulting from the implementation of HKAS 39 are summarised below:

Classification and measurement of financial assets and financial liabilities

The Group has applied the relevant transitional provisions in HKAS 39 with respect to the classification and measurement of financial assets and financial liabilities that are within the scope of HKAS 39.

2. 應用香港財務報告準則 (續)

金融工具 (續)

金融資產及金融負債之分類及計量 (續)

二零零五年三月三十一日之前，本集團乃按照會計實務準則第24號之基準處理方法來分類及計量其股本證券。根據會計實務準則第24號，股本證券之投資乃適當分類列作「投資證券」或「其他投資」。「投資證券」按成本減去減值虧損(如有)列賬，「其他投資」按公平值列賬，並將未實現損益計入收益表。自二零零五年四月一日起，本集團根據香港會計準則第39號分類及計量其股本證券。金融資產乃分類列作「按公平值列賬並在損益表內處理之金融資產」、「可供出售金融資產」或「貸款及應收款項」。「按公平值列賬並在損益表內處理之金融資產」及「可供出售金融資產」按公平值列賬，而有關公平值之變動則分別於收益表及股本權益中確認。在活躍市場上並無已報市價之可供出售股本投資，倘其公平值無法可靠地計量，則於初步確認後按成本減減值計量。「貸款及應收款項」於初步確認後利用實際利息法按已攤銷成本計量。

於二零零五年四月一日，本集團根據香港會計準則第39號之過渡性條文就其股本證券進行分類及計量。於二零零五年四月一日，本集團把賬面值為383,439,000港元之投資證券及97,000,000港元之給予貿易夥伴借款重新分類為可供出售投資。

除債務及股本證券以外之金融資產及金融負債由二零零五年一月一日起，本集團根據香港會計準則第39號之規定，對除債務及股本證券以外之金融資產及金融負債(以往不在會計實務準則第24號之範圍內)進行分類及計量。根據香港會計準則第39號之規定金融資產乃分類為「按公平值於損益賬處理之金融資產」、「可供出售之金融資產」、「貸款及應收賬款」或「持有至到期日之金融資產」。金融負債一般分類為「按公平值於損益賬處理之金融負債」或「其他金融負債」按公平值於損益賬處理之金融負債以公平值計量，其公平值之改變直接於收益表中確認。其他金融負債於最初確認後按使用實際利率法計算之已攤銷成本列賬。香港會計準則第39號之規定對本集團並無重大財務影響。

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Financial Instruments (continued)

Classification and measurement of financial assets and financial liabilities (continued)

By March 31, 2005, the Group classified and measured its equity securities in accordance with the benchmark treatment of Statement of Standard Accounting Practice 24 ("SSAP 24"). Under SSAP 24, investments in equity securities are classified as "investment securities" or "other investments" as appropriate. "Investment securities" are carried at cost less impairment losses (if any) while "other investments" are measured at fair value, with unrealised gains or losses included in profit or loss. From April 1, 2005 onwards, the Group has classified and measured its equity securities in accordance with HKAS 39. Financial assets are classified as "financial assets at fair value through profit or loss", "available-for-sale financial assets" or "loans and receivables". "Financial assets at fair value through profit or loss" and "available-for-sale financial assets" are carried at fair value, with changes in fair values recognised in profit or loss and equity respectively. Available-for-sale equity investments that do not have quoted market prices in an active market and whose fair value cannot be reliably measured are measured at cost less impairment after initial recognition. "Loans and receivables" are measured at amortised cost using the effective interest method after initial recognition.

On April 1, 2005, the Group classified and measured its equity securities in accordance with the transitional provisions of HKAS 39. On April 1, 2005, the Group reclassified its investments in securities and advances to trade associates with a carrying amount of HK\$383,439,000 and HK\$97,000,000 to available-for-sale investments.

Financial assets and financial liabilities other than debt and equity securities

From January 1, 2005 onwards, the Group has classified and measured its financial assets and financial liabilities other than debt and equity securities (which were previously outside the scope of SSAP 24) in accordance with the requirements of HKAS 39. Financial assets under HKAS 39 are classified as "financial assets at fair value through profit or loss", "available-for-sale financial assets", "loans and receivables" or "held-to-maturity financial assets". Financial liabilities are generally classified as "financial liabilities at fair value through profit or loss" or "other financial liabilities". Financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value being recognised in profit or loss directly. Other financial liabilities are carried at amortised cost using the effective interest method after initial recognition. These requirements of HKAS 39 did not have any material financial impact to the Group.

2. 應用香港財務報告準則 (續)**金融工具 (續)****衍生工具及對沖**

自二零零五年一月一日開始，香港會計準則第39號範疇內之所有衍生工具，不論被視為持有作買賣用途或指定用作有效對沖工具，均須於每個結算日以公平值列賬。根據香港會計準則第39號，衍生工具(包括與主契約分開列賬的內含衍生工具)均視為持有作買賣用途的金融資產或金融負債，但合資格並指定用作有效對沖工具者除外。對於歸類為持有作買賣用途的衍生工具，公平值之變動於產生變動之期間於收益表中確認。本集團已應用香港會計準則第39號之相關過渡性條文。於二零零五年四月一日，集團並無衍生工具，因此沒有作出重列。然而，於二零零五年四月一日，本集團之聯營公司持有若干衍生工具，因此本集團之所佔聯營公司權益減少445,000港元，並相應對集團之保留溢利作出調整。(財務影響參閱附註3)

與投資物業有關之遞延稅項

於過往年度，根據以往之詮釋，重估投資物業所產生之遞延稅項影響乃根據透過出售物業收回之賬面值帶來之稅務影響作出評估。於本年度，本集團已應用香港詮釋常務委員會詮釋第21號「所得稅—收回經重估不可折舊之資產」(「香港詮釋常委會詮釋第21號」)，該準則不再假設投資物業之賬面值可透過出售而收回。因此，投資物業之遞延稅項影響現按本集團預期於每個結算日有關物業可收回之數額帶來之稅務影響之基準進行評估。由於香港詮釋常務委員會詮釋第21號並無任何持定過渡條文，故該項會計政策變動已追溯應用。比較數字亦予以重列。(財務影響參閱附註3)

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (continued)**Financial Instruments (continued)****Derivatives and hedging**

From January 1, 2005 onwards, all derivatives that are within the scope of HKAS 39 are required to be carried at fair value at each balance sheet date regardless of whether they are deemed as held for trading or designated as effective hedging instruments. Under HKAS 39, derivatives (including embedded derivatives separately accounted for from the non-derivative host contracts) are deemed as held-for-trading financial assets or financial liabilities, unless they qualify and are designated as effective hedging instruments. For derivatives that are deemed as held for trading, changes in fair values of such derivatives are recognised in profit or loss for the period in which they arise. The Group has applied the relevant transitional provisions in HKAS 39. On April 1, 2005, the Group did not have material derivatives and accordingly, no restatement has been made. However, the associates of the Group had derivatives on April 1, 2005 and accordingly, the Group's interests in associates decreased by HK\$445,000, with a corresponding adjustment to retained profits (see note 3 for the financial impact).

Deferred Taxes related to Investment Properties

In previous years, deferred tax consequences in respect of revalued investment properties were assessed on the basis of the tax consequence that would follow from recovery of the carrying amount of the properties through sale in accordance with the predecessor Interpretation. In the current year, the Group has applied Hong Kong Standing Interpretations Committee Interpretation 21 "Income taxes – recovery of revalued non-depreciable assets" ("HK(SIC) International 21") which removes the presumption that the carrying amount of investment properties is to be recovered through sale. Therefore, the deferred tax consequences of the investment properties are now assessed on the basis that reflect the tax consequences that would follow from the manner in which the Group expects to recover the property at each balance sheet date. In the absence of any specific transitional provisions in HK(SIC) Interpretation 21, this change in accounting policy has been applied retrospectively. Comparative figures have been restated (see note 3 for the financial impact).

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

2. 應用香港財務報告準則 (續)

本集團並無提早應用下列已頒佈但未生效之新準則或詮釋。本公司董事預期，應用此等準則或詮釋將不會對本集團財務報表造成任何重大影響，惟本集團尚未能就香港會計準則第39號及香港財務報告準則第4號(經修訂)之影響作出評估，該等準則規定財務擔保以公平值列賬。

香港會計準則第1號(修訂本)	資本披露 ¹
香港會計準則第19號(修訂本)	精算損益、集團計劃及披露 ²
香港會計準則第21號(修訂本)	境外業務投資淨額 ²
香港會計準則第39號(修訂本)	預測集團內部交易之現金流量對沖會計處理法 ²
香港會計準則第39號(修訂本)	期權之公平值 ²
香港會計準則第39號及香港財務報告準則第4號(修訂本)	財務擔保合約 ²
香港財務報告準則第6號	礦物資源之勘探及評估 ²
香港財務報告準則第7號	財務工具：披露 ¹
香港(IFRIC) – 詮釋第4號	釐定安排是否包括租約 ²
香港(IFRIC) – 詮釋第5號	解除運作、復原及環境修復基金所產生權益之權利 ²
香港(IFRIC) – 詮釋第6號	參與特定市場所產生之負債 – 廢料、電力及電子設備 ³
香港(IFRIC) – 詮釋第7號	根據香港會計準則第29號惡性通貨膨脹經濟中之財務報告採用重述法 ⁴
香港(IFRIC) – 詮釋第8號	香港財務報告準則第2號之範疇 ⁵
香港(IFRIC) – 詮釋第9號	內含衍生工具之重估 ⁶

- 1 於二零零七年一月一日或其後開始之年度期間生效。
- 2 於二零零六年一月一日或其後開始之年度期間生效。
- 3 於二零零五年十二月一日或其後開始之年度期間生效。
- 4 於二零零六年三月一日或其後開始之年度期間生效。
- 5 於二零零六年五月一日或其後開始之年度期間生效。
- 6 於二零零六年六月一日或其後開始之年度期間生效。

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The Group has not early applied the following new standards and interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these Standards or Interpretations will have no material impact on the financial statements of the Group, except that the Group is not yet in a position to determine the financial impact of HKAS 39 and HKFRS 4 (Amendments) which requires the recognition of financial guarantee at fair value.

HKAS 1 (Amendment)	Capital disclosure ¹
HKAS 19 (Amendment)	Actuarial gains and losses, group plans and disclosures ²
HKAS 21 (Amendment)	Net investment in a foreign operation ²
HKAS 39 (Amendment)	Cash flow hedge accounting of forecast intragroup transactions ²
HKAS 39 (Amendment)	The fair value option ²
HKAS 39 and HKFRS 4 (Amendments)	Financial guarantee contracts ²
HKFRS 6	Exploration for and evaluation of mineral resources ²
HKFRS 7	Financial instruments: Disclosures ¹
HK(IFRIC) – INT 4	Determining whether an arrangement contains a lease ²
HK(IFRIC) – INT 5	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds ²
HK(IFRIC) – INT 6	Liabilities arising from participating in a specific market – waste electrical and electronic equipment ³
HK(IFRIC) – INT 7	Applying the restatement approach under HKAS 29 “Financial Reporting in Hyperinflationary Economies” ⁴
HK(IFRIC) – INT 8	Scope of HKFRS 2 ⁵
HK(IFRIC) – INT 9	Reassessment of embedded derivatives ⁶

- 1 Effective for annual periods beginning on or after January 1, 2007.
- 2 Effective for annual periods beginning on or after January 1, 2006.
- 3 Effective for annual periods beginning on or after December 1, 2005.
- 4 Effective for annual periods beginning on or after March 1, 2006.
- 5 Effective for annual periods beginning on or after May 1, 2006.
- 6 Effective for annual periods beginning on or after June 1, 2006.

3. 會計政策變動之影響概要

上文所述會計政策變動就本年度及上一年度業績之影響如下：

3. SUMMARY OF THE EFFECT OF THE CHANGES IN ACCOUNTING POLICIES

The effects of the changes in the accounting policies described above on the results for the current and prior year are as follows:

		截至三月三十一日止年度 For the year ended March 31,	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
商譽攤銷減少	Decrease in amortisation of goodwill	3,885	-
有關授予附屬公司及聯營公司 僱員購股權之支出	Expenses in relation to share options granted to employees of subsidiaries and associates	(1,217)	(3,247)
遞延稅項負債增加	Increase in deferred tax liabilities	(185)	(538)
因收購聯營公司之商譽攤銷減少	Decrease in amortisation of goodwill on acquisition of associates	4,227	-
因收購聯營公司之折讓變現減少	Decrease in realisation of negative goodwill on acquisition of associates	(985)	-
於附屬公司淨投資之貨幣項目引致 之匯兌虧損	Exchange loss arising from monetary items on net investment in subsidiaries	-	(1,206)
就股東貸款利息收入之增加	Increase in imputed interest income from a shareholder loan to an investee	3,610	-
全年純利之增加(減少)	Increase (decrease) in profit for the year	9,335	(4,991)
屬於：	Attributable to:		
本公司資本股東	Equity shareholders of the Company	9,493	(4,418)
少數股東權益	Minority interests	(158)	(573)
		9,335	(4,991)

全年純利(虧損)增加按其功能逐項分析如下：

An analysis of the increase in profit (loss) for the year by line items presented according to their function is as follows:

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
其他收入增加(減少)	Increase (decrease) in other income	3,610	(1,206)
其他支出減少	Decrease in other expense	3,885	-
行政支出增加	Increase in administrative expenses	(690)	(2,061)
所佔聯營公司業績減少	Decrease in share of results of associates	(21,163)	(46,710)
所佔共同控制公司業績減少	Decrease in share of results of jointly controlled entities	(5,227)	(6,660)
購入聯營公司引發之溢價攤銷減少	Decrease in amortisation of goodwill on acquisition of associates	4,227	-
購入聯營公司引發之折讓變現減少	Decrease in realisation of negative goodwill on acquisition of associates	(985)	-
稅項減少	Decrease in taxation	25,678	51,646
		9,335	(4,991)

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

3. 會計政策變動之影響概要 (續)

於二零零五年三月三十一日及二零零五年四月一日因應用新香港財務報告準則之累計影響摘要如下：

3. SUMMARY OF THE EFFECT OF THE CHANGES IN ACCOUNTING POLICIES (continued)

The cumulative effects of the application of the new HKFRSs as at March 31, 2005 and April 1, 2005 are summarised below:

		於二零零五年 三月三十一日 (原先編列) As at March 31, 2005 (originally stated) 千港元 HK\$'000	調整 Adjustments 千港元 HK\$'000	於二零零五年 三月三十一日 (重新編列) As at March 31, 2005 (restated) 千港元 HK\$'000	調整 Adjustments 千港元 HK\$'000	於二零零五年 四月一日 (重新編列) As at April 1, 2005 (restated) 千港元 HK\$'000
資產負債表項目	Balance sheet items					
香港會計準則第17號	Impact of HKAS 17:					
之影響：						
物業、廠房及設備	Property, plant and equipment	418,598	(37,302)	381,296	-	381,296
預付租賃款項	Prepaid lease payments	-	37,302	37,302	-	37,302
香港財務報告準則第3號 及香港會計準則第39號	Impact of HKFRS 3 and HKAS 39:					
之影響：						
所佔聯營公司權益	Interests in associates	1,218,312	-	1,218,312	30,628	1,248,940
香港會計準則第39號之影響：	Impact of HKAS 39:					
證券投資－非流動	Investments in securities – non-current	149,538	-	149,538	(149,538)	-
可供出售投資	Available-for-sale investments	-	-	-	480,439	480,439
給貿易夥伴之借款	Advances to trade associates	113,998	-	113,998	(97,000)	16,998
證券投資－流動	Investments in securities – current	233,901	-	233,901	(233,901)	-
香港詮譯常委會詮譯 第21號之影響：	Impact of HK(SIC) – INT 21:					
遞延稅項負債	Deferred taxation liabilities	(12,348)	(4,594)	(16,942)	-	(16,942)
其他資產及負債	Other assets and liabilities	(3,011)	-	(3,011)	-	(3,011)
對資產及負債之總影響	Total effects on assets and liabilities	2,118,988	(4,594)	2,114,394	30,628	2,145,022
股本及其他儲備	Share capital and other reserves	898,824	-	898,824	-	898,824
換算儲備	Translation reserve	(147,739)	3,006	(144,733)	-	(144,733)
商譽儲備	Goodwill reserve	(538,633)	-	(538,633)	538,633	-
累積溢利	Retained profits	1,061,571	(11,195)	1,050,376	(507,685)	542,691
少數股東權益	Minority interests	-	844,965	844,965	(320)	844,645
對資本之總影響	Total effects on equity	1,274,023	836,776	2,110,799	30,628	2,141,427
上市附屬公司購股權儲備	Share option reserve of a listed subsidiary	-	3,595	3,595	-	3,595
少數股東權益	Minority interests	844,965	(844,965)	-	-	-
		2,118,988	(4,594)	2,114,394	30,628	2,145,022

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

3. 會計政策變動之影響概要 (續)

於二零零四年四月一日因應用新香港財務報告準則對集團資本之累計影響摘要如下：

		於二零零四年 三月三十一日 (原先編列) As at March 31, 2004 (originally stated) 千港元 HK\$'000	重新編列 Reclassification 千港元 HK\$'000	於二零零四年 四月一日 (重新編列) As at April 1, 2004 (restated) 千港元 HK\$'000	調整 Adjustments 千港元 HK\$'000	於二零零四年 四月一日 (重新編列) As at April 1, 2004 (restated) 千港元 HK\$'000
股本	Share capital	271,095	-	271,095	-	271,095
換算儲備	Translation reserve	(143,886)	-	(143,886)	1,955	(141,931)
其他儲備	Other reserves	120,482	-	120,482	-	120,482
累積溢利	Retained profits	1,030,696	-	1,030,696	(6,777)	1,023,919
屬於本公司股東之股本	Equity attributable to shareholders of the Company	1,278,387	-	1,278,387	(4,822)	1,273,565
上市附屬公司購股權儲備	Share option reserve of listed subsidiary	-	-	-	766	766
少數股東權益	Minority interests	-	272,836	272,836	-	272,836
總資本	Total equity	1,278,387	272,836	1,551,223	(4,056)	1,547,167
少數股東權益	Minority interests	272,836	(272,836)	-	-	-

4. 主要會計政策

綜合財務報表已按照歷史成本基準編製，除部份物業及財務工具按重估金額或公平值計量之外，詳情於下列會計政策闡釋。

綜合財務報表已按香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定適用披露。

綜合基準

綜合財務報表包括本公司及其附屬公司截至每年三月三十一日止年度之財務報表。

年內所收購或出售之附屬公司之業績，由實際收購日期起或截至實際出售日期止(視適用情況而定)計入綜合收入報表。

集團內公司之間的所有交易及結餘已於編製綜合賬目時對銷。

綜合入賬附屬公司淨資產中之少數股東權益與本集團應佔權益分開呈列。淨資產中之少數股東權益包括該等權益於原業務合併日期金額及自合併日期以來少數股東應佔權益變動。少數股東應佔虧損超出少數股東於附屬公司應佔權益之差額，將計入本集團權益，惟少數股東有具約束力責任且有能作出額外投資以填補虧損則除外。

3. SUMMARY OF THE EFFECT OF THE CHANGES IN ACCOUNTING POLICIES (continued)

The financial effects of the application of the new HKFRSs to the Group's equity at April 1, 2004 are summarised below:

		於二零零四年 三月三十一日 (原先編列) As at March 31, 2004 (originally stated) 千港元 HK\$'000	重新編列 Reclassification 千港元 HK\$'000	於二零零四年 四月一日 (重新編列) As at April 1, 2004 (restated) 千港元 HK\$'000	調整 Adjustments 千港元 HK\$'000	於二零零四年 四月一日 (重新編列) As at April 1, 2004 (restated) 千港元 HK\$'000
股本	Share capital	271,095	-	271,095	-	271,095
換算儲備	Translation reserve	(143,886)	-	(143,886)	1,955	(141,931)
其他儲備	Other reserves	120,482	-	120,482	-	120,482
累積溢利	Retained profits	1,030,696	-	1,030,696	(6,777)	1,023,919
屬於本公司股東之股本	Equity attributable to shareholders of the Company	1,278,387	-	1,278,387	(4,822)	1,273,565
上市附屬公司購股權儲備	Share option reserve of listed subsidiary	-	-	-	766	766
少數股東權益	Minority interests	-	272,836	272,836	-	272,836
總資本	Total equity	1,278,387	272,836	1,551,223	(4,056)	1,547,167
少數股東權益	Minority interests	272,836	(272,836)	-	-	-

4. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Companies Ordinance.

Basis of consolidation

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

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

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

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

4. 主要會計政策 (續)

綜合基準 (續)

在二零零五年一月一日前由收購所產生之商譽收購附屬公司或聯營公司所產生商譽(收購之協議日期為二零零五年一月一日前)，指收購成本超出於收購日期本集團應佔有關附屬公司或聯營公司之可識別資產及負債公平值權益之差額。

對於在二零零一年四月一日後由收購所產生之已資本化商譽，本集團已由二零零五年四月一日起不再攤銷該等商譽，並會每年對商譽進行一次減值測試，以確定該等商譽之有關現金產生單位有否減損(如下述之會計政策)。

在二零零五年一月一日或之後由收購所產生之商譽

收購附屬公司或聯營公司所產生商譽(收購之協議日期為二零零五年一月一日或之後)，指收購成本超出於收購日期本集團應佔有關附屬公司或聯營公司之可識別資產、負債及或然負債公平值權益之差額。有關商譽按成本減任何累計減值虧損列賬。

因收購附屬公司所產生之已資本化商譽，於資產負債表獨立呈列。以權益法入賬之因收購聯營公司所產生之資本化商譽則計入有關聯營公司之投資成本。

就減值檢測而言，收購所產生商譽分配至預期受惠於收購所產生協同效益之有關現金產生單位或一組現金產生單位。獲分配商譽之現金產生單位會每年及當有跡象顯示該單位可能出現減值時檢測減值。就因收購產生商譽之財政年度而言，獲分配商譽之現金產生單位會於該財政年度結束前檢測減值。倘現金產生單位之可收回金額低於其賬面值，則減值虧損會先用作減低任何分配至該單位之商譽賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽減值虧損直接於損益表確認。商譽減值虧損不會於往後期間撥回。

倘往後出售附屬公司或聯營公司，於釐定出售所得損益時會包括已撥充資本商譽應佔金額。

增購附屬公司權益以附屬公司可識別資產及負債賬面值之合計計量，而超出資產淨值之收購代價則以商譽入賬。

已包括在聯營公司權益賬面值內之由收購聯營公司所產生之商譽並不會分開地進行減值測試。相反，所有聯營公司權益之賬面值將以本集團應佔該等聯營公司所產生未來預估現金流量之現值與其賬面值比較進行減值測試。所有識別之減值虧損將被確認並首先計入商譽。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Goodwill arising on acquisitions prior to January 1, 2005

Goodwill arising on an acquisition of a subsidiary or an associate for which the agreement date is before January 1, 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 the relevant subsidiary or associate at the date of acquisition.

For previously capitalised goodwill arising on acquisitions after April 1, 2001, the Group has discontinued amortisation from April 1, 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired (see the accounting policy below).

Goodwill arising on acquisitions on or after January 1, 2005

Goodwill arising on an acquisition of a subsidiary or an associate for which the agreement date is on or after January 1, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary or associate at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a subsidiary is presented separately in the balance sheet. Capitalised goodwill arising on an acquisition of an associate (which is accounted for using the equity method) is included in the cost of the investment of the relevant associate.

For the purposes of impairment testing, goodwill arising from an acquisition of a subsidiary is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the income statement. An impairment loss for goodwill is not reversed in subsequent periods.

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

Additional interests in subsidiaries are measured at the aggregate of the carrying amounts of identified assets and liabilities of the subsidiaries and any excess of the consideration over the net assets acquired are accounted for as goodwill.

For goodwill arising on acquisition of an associate, the goodwill included in the carrying amount of interests in an associate is not separately tested for impairment. Instead, the entire carrying amount of the interests in an associate is tested for impairment by comparing the Group's share of the present value of the estimated future cash flows expected to be generated by the associate with its carrying amount. Any impairment loss identified is recognised and is allocated first to goodwill.

4. 主要會計政策 (續)

收購者應佔被收購方之已確認資產、負債及或然負債之公平淨值超出收購成本之任何差額(「收購折讓」)

因收購附屬公司或聯營公司而產生之收購折讓(其協議日期為二零零五年一月一日或之後)乃被收購方之已確認資產、負債及或然負債之公平淨值超出商業併購成本之任何差額。收購折讓將即時於損益表確認。在權益會計法下，因收購聯營公司而產生之收購折讓，於該投資者在取得該項投資期間釐定應佔聯營公司或共同控制公司之業績時列賬為收入。

如上文註3所闡釋，於二零零五年四月一日因收購聯營公司而產生之折讓已被剔除，並於本集團之保留溢利作出相應調整。

收入確認

收入乃於正常商業運作中提供貨品及服務之應收款項(扣除折扣)，並按已收或應收代價公平值計算。

貨物出售於貨物付運及貨權已轉手時確認。

租金收入，包括營業性租賃物業之預收租金，按其租賃年期以直線法確認。

財務資產之利息收入乃以本金及其利率按時間基準計入。

股息收入於集團已確定有權收取該款項時確認。

附屬公司

於附屬公司之投資以投資成本扣除任何可辨別之減值損失計入公司的資產負債表。

聯營公司

聯營公司指本集團能對其行使重大影響力，而並非附屬公司或於合營企業之權益之實體。重大影響力指可參與受投資公司之財務及營運決策但不能控制或共同控制該等政策之權力。

聯營公司之業績及資產負債乃按權益會計法納入財務報表內。根據權益法，於聯營公司投資乃成本加上本集團應佔於收購後聯營公司之損益及權益變動，減去任何已確認減值虧損列於綜合資產負債表。當本集團應佔聯營公司之虧損等於或超過其於該聯營公司之權益，本集團不再確認其應佔之進一步虧損。額外應佔虧損會作出撥備及確認負債，惟僅以本集團已招致之法定或推定責任或代表該聯營公司支付之款項為限。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Excess of an acquirer's interest in the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over cost ("discount on acquisitions")

A discount on acquisition arising on an acquisition of a subsidiary or an associate for which an agreement date is on or after January 1, 2005 represents the excess of the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination. Discount on acquisition is recognised immediately in profit or loss. A discount on acquisition arising on an acquisition of an associate (which is accounted for using the equity method) is included as income in the determination of the investor's share of results of the associate or jointly controlled entity in the period in which the investment is acquired.

As explained in note 3 above, negative goodwill arising on acquisition of associates as at April 1, 2005 has been derecognised with a corresponding adjustment to the Group's retained earnings.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal ordinary course of business, net of discounts.

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

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

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

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

Subsidiaries

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

Associates

Associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate, the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

4. 主要會計政策 (續)**聯營公司 (續)**

當集團個體與本集團之聯營公司進行交易，損益會互相抵銷，數額以本集團於有關聯營公司之權益為限。

共同控制公司

涉及成立獨立公司而各合營方共同控制該公司所從事經濟活動之合營安排，稱為共同控制公司。

共同控制公司之業績及資產與負債以權益會計法計入綜合財務報表。根據權益會計法，於共同控制公司以投資成本，並就本集團於收購後應佔溢利或虧損之變動及共同控制實體權益變動作出調整，減去任何可確認減值虧損計入綜合資產負債表。當本集團應佔共同控制公司虧損相等於或超出其於該共同控制實體權益(包括任何實質上構成本集團於該共同控制公司之投資淨額一部分之任何長期權益)時，本集團終止確認進一步應佔虧損。僅在本集團承擔法定或推定責任或代表該共同控制實體付款之情況下，方就額外應佔虧損撥備並確認負債。

倘集團公司與本集團共同控制公司進行交易，未變現溢利或虧損將與本集團於有關共同控制公司之權益對銷，惟未變現虧損涉及證據顯示所轉讓資產出現減值除外，在此情況下，則確認全數虧損。

投資物業

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

投資物業於出售或永久棄用或預期出售不會產生任何未來經濟利益時剔除確認。剔除確認資產所產生任何收益或虧損按出售所得款項淨額與資產賬面值之間差額計算，於剔除確認有關項目之年度計入損益表。

發展中之物業

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

物業、廠房及設備

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)**Associates (continued)**

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

Jointly controlled entity

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity, the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

When a group entity transacts with a jointly controlled entity of the Group, unrealised profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity, except to the extent that unrealised losses provide evidence of an impairment of the asset transferred, in which case, the full amount of losses is recognised.

Investment property

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

Investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement in the year in which the asset is derecognised.

Properties under development

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

Property, plant and equipment

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

4. 主要會計政策 (續)

物業、廠房及設備 (續)

由於集團採用會計準則第16號「物業、廠房及設備」之過渡安排排除為於一九九五年九月三十日前以重估值入賬之物業作定期估值，故此等物業將不會進一步估值。於一九九五年九月三十日前，任何因物業評估而產生之增值將撥入物業重估儲備。如某資產因估值而產生之淨資產值減少比較其在物業重估儲備中之以往評估增值(如有)為大，則兩者之差額將會在損益賬中扣除。於以後出售該等資產時，其有關以往未轉到保留溢利之評估增值將轉到保留溢利。

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

直線法：

租賃房產	4%或按個別尚餘租賃年期 (取較短者)
永久擁有房產	2%至3.2%
租約房產裝修	10%或按個別尚餘租賃年期 (取較短者)

餘額遞減法：

機械及設備	10%至25%
工模及工具	20%至30%
其他(主要為 傢具、裝置、 設備及汽車)	10%至25%

發展中之物業之成本待商業使用後才予折舊，因此發展中之物業以成本列賬。

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

物業、廠房及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時終止確認。終止確認資產之任何損益(按出售所得款項淨額與該項目之賬面值之間之差額計算)在項目終止確認之年度計入損益表。

無形資產

(a) 商標

商標最初以購入成本計量並以其估計有用年期平均攤銷。

(b) 遞延支出

(i) 專業訣竅

購入製造新產品專業訣竅之既得權利之成本，由既得日期起計，以直線法分三年至五年或按專利年期(取較短者)攤銷。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Advantage has been taken of the transitional relief provided by paragraph 80A of Hong Kong Accounting Standard 16 "Property, Plant and Equipment" ("HKAS 16") from the requirement to make regular revaluations of the Group's land and buildings which had been carried at revalued amounts prior to September 30, 1995, and accordingly no further revaluation of land and buildings is carried out. Prior to September 30, 1995, the revaluation increase arising on the revaluation of these assets was credited to the revaluation reserve. Any future decreases in value of these assets will be dealt with as an expense to the extent that they exceed the balance, if any, on the revaluation reserve relating to a previous revaluation of the same asset. On the subsequent sale or retirement of a revalued asset, the corresponding revaluation surplus is transferred to retained profits.

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

Straight line method:

Leasehold buildings	4% or over the remaining period of respective leases where shorter
Freehold buildings	2% to 3.2%
Leasehold improvements	10% or over the remaining period of respective leases where shorter

Reducing balance method:

Machinery and equipment	10% to 25%
Moulds and tools	20% to 30%
Others (representing mainly furniture, fixtures, equipment and motor vehicles)	10% to 25%

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year in which the item is derecognised.

Intangible assets

(a) Trademarks

Trademarks are measured initially at purchase cost and are amortised on a straight line basis over their estimated useful lives.

(b) Deferred expenditure

(i) Technical know-how

The cost of acquiring rights to technical know-how for the production of new products is amortised, using the straight line method, over a period of three to five years from the date of acquisition or the licence period, whichever is the shorter.

4. 主要會計政策 (續)

無形資產 (續)

(b) 遞延支出 (續)

(ii) 產品發展支出

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

產品發展支出於產品已作商業用途開始後以直線法按估計商業年份分五年攤銷。

有形資產及無形資產 (除商譽外) 減值損失

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

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

金融工具

當集團公司成為工具合約條文之訂約方，即於資產負債表確認金融資產及金融負債。金融資產及金融負債初次按公平值計量。收購或發行金融資產及金融負債 (按公平值計入損益之金融資產及金融負債除外) 直接產生之交易成本，於初次確認時於金融資產及金融負債 (按適用情況而定) 之公平值計入或扣除。收購按公平值計入損益之金融資產及金融負債直接產生之交易成本，即時於損益表確認。

金融資產

本集團之金融資產分為以下三個類別之一：包括通過損益表反映公平值之金融資產、貸款及應收賬款及可出售財務資產。所有一般買賣之金融資產概於交易日予以確認及剔除。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。就各類別財務資產所採納會計政策載列於下文。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (continued)

(b) Deferred expenditure (continued)

(ii) Product development expenditure

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

Product development expenditure is amortised, using the straight line method, over its estimated commercial life of five years commencing in the year when the product is put into commercial use.

Impairment of tangible and intangible assets (other than goodwill)

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

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

Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

4. 主要會計政策 (續)**金融資產 (續)***通過損益表反映公平值之金融資產*

通過損益表反映公平值之金融資產主要為持有作交易之金融資產。於初次確認後之各個結算日，通過損益表反映公平值之金融資產以公平值計量，公平值之變動在其產生期間直接於損益表確認。

貸款及應收賬款

貸款及應收賬款為在活躍市場上並無報價而具有固定或待付款之非衍生財務資產，於初次確認後之各個結算日，貸款及應收賬款(包括應收貿易賬款及其他應收賬款)以實際利率法按攤銷成本減任何已確認減值虧損列賬。減值虧損於有客觀證據顯示資產出現減值時在損益表確認，並按該項資產賬面值與以原有實際利率貼現估計日後現金流量現值間之差額計算。當該項資產之可收回金額增加可客觀地與該項減值獲確認後出現之事件有關連，則於以後期間可撥回減值虧損，惟於減值日期該項資產所撥回賬面值不得超出倘該項減值未獲確認原應出現之攤銷成本。

可出售金融資產

可出售金融資產為非衍生工具，其須指定為可出售金融資產或未有劃分為金融。於首次確認後之各個結算日，可出售金融資產按公平值計算。公平值之變動於權益中確認，直至該金融資產售出或釐定有所減值，屆時過往於權益中確認之累計盈虧將自權益剔除，並於損益表中確認。可出售金融資產之任何減值虧損於損益表確認。可供出售之股本投資之減值虧損將不會於以後期間回撥。

在活躍市場上並無報價之可出售股本投資，其公平值未能可靠計量，則於首次確認後之各個結算日，按成本減任何已確認減值虧損計算。倘具備客觀證明資產出現減值，則減值虧損於損益表中確認。減值虧損數額按資產賬面值與按類似金融資產之現行市場回報率折讓估計未來現金流量之現值間之差額計算。有關減值虧損將不會於以後期間回撥。

銀行結餘、存款及現金

銀行結餘、存款及現金包括手持現金及隨時可轉換為已知金額現金及價值變動風險極微之活期存款。

金融負債及股本權益

由集團公司發行之金融負債及股本工具，按所訂立之合約安排性質及金融負債及股本工具之定義分類。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial assets (continued)***Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are mainly those financial assets held for trading. At each balance sheet date subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including debtors, bills receivable and dividend receivable) are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories (set out above). At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss. Any impairment loss on available-for-sale financial assets are recognised in profit or loss. Impairment losses on available-for-sale equity investments will not reverse in subsequent periods.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses will not reverse in subsequent periods.

Bank balances, deposits and cash

Bank balances, deposits and cash comprise cash on hand and demand deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liability and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

4. 主要會計政策 (續)

金融負債及股本權益 (續)

股本工具為證明集團資產剩餘權益(經扣除其所有負債)之任何合約。本集團之金融負債一般分類為其他金融負債。就金融負債及股本工具採納之會計政策載列如下。

應付賬項及費用

應付賬項及費用採用實際利率法其後按攤銷成本計算。

銀行借款

計息銀行貸款及透支最初以公平值計量，其後則採用實際利率法按攤銷成本計算。扣除交易成本後所得之款項與償還或贖回借款之任何差額於借款期間確認。

股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

衍生金融工具

不符合對沖之衍生工具被列為持有作交易之金融資產或金融負債。該等衍生工具公平值之變動直接於損益內確認。

剔除確認

當自資產收取現金流量之權利已屆滿，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則金融資產將被剔除確認。於剔除確認金融資產時，資產賬面值與已收代價及已直接於權益確認之累計損益之總和間之差額，將於損益表中確認。

至於金融負債，當於有關合約所訂明責任獲解除、取消或屆滿時，於本集團之資產負債表中剔除。剔除確認金融負債之賬面值與已付或應付代價之間差額於損益表確認。

存貨

存貨乃根據成本和可變現淨值二者中之較低值入賬。成本以先入先出法計算。

稅項

所得稅支出指即期應付稅項及遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或可扣稅收入或開支項目，亦不包括毋須課稅或不可扣稅之項目，故與收入報表所列溢利不同。本集團即期稅項負債按於結算日已頒佈或實際上已頒佈稅率計算。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liability and equity (continued)

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The Group's financial liabilities generally included other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

Creditors and accrued charges

Creditors and accrued charges are subsequently measured at amortised cost, using the effective interest rate method.

Bank borrowings

Interest-bearing bank loans and overdrafts and initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Derivatives financial instruments

Derivatives that do not qualify for hedge accounting are deemed as financial assets held for trading or financial liabilities held for trading. Changes in fair values of such derivatives are recognised directly in profit or loss.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

For financial liabilities, they are removed from the Group's balance sheet when, and only when, they are extinguished (i.e. when the obligation specified in the relevant contract is discharged, cancelled or expires). The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

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 profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes income statement items that are never taxable and deductible. The Group's liabilities for the current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

4. 主要會計政策 (續)**稅項 (續)**

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之間差額確認，以資產負債表負債法列賬。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產於應課稅溢利可能用作扣減可扣減暫時差額時確認。倘商譽或由初次確認不影響應課稅溢利或會計溢利之交易(業務合併除外)之其他資產及負債產生暫時差額，有關資產及負債不予確認。

於附屬公司之投資及於共同控制公司權益所產生應課稅暫時差額，確認為遞延稅項負債，惟本集團有能力控制暫時差額之回撥及暫時差額可能不會於可見將來撥回之情況除外。

遞延稅項資產之賬面值於各結算日審閱，於不再具有足夠應課稅溢利可供恢復全部或部分資產時減少。

遞延稅項按預期適用於清償負債或變現資產期間之稅率計算。遞延稅項於損益表扣除或計入，惟倘遞延稅項與直接於權益扣除或計入之項目有關，則遞延稅項亦於權益中處理。

租賃

當租約之條款實質上將所有權之絕大部分風險及回撥轉移至承租人，則分類為融資租約。所有其他租約被分類為營運租約。

本集團作為出租人

來自營運租約之租金收入於有關租約年期按直線基準在損益表確認。商討及安排營運租約產生之初次直接成本計入租賃資產賬面值，於租約年期按直線基準確認為開支。

本集團作為承租人

按融資租約持有之資產按租約開始時之公平值或(倘為較低者)按最低租賃款項之現值確認為本集團資產。於出租人之相應責任則於資產負債表列為融資租賃責任。租賃款項按比例分攤為融資費用及租賃責任減少，從而讓該等負債應付餘額以固定息率計算。融資費用直接於損益表扣除。

根據營運租約應付租金於有關租約年期按直線基準在損益表扣除。訂立營運租約時已收及應收作為獎勵之利益，於租約年期按直線基準扣減租金開支。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)**Taxation (continued)**

Deferred tax is recognised 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 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 profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in the income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

4. 主要會計政策 (續)

外幣

編製集團旗下個別公司之財務報表時，以該公司之功能貨幣以外幣(外幣)進行之交易，按交易日期之適用匯率折算為其功能貨幣(即該公司經營業務所在主要經濟環境之貨幣)入賬。於各結算日，以外幣列值之貨幣項目按該結算日之適用匯率重新換算。按公平值入賬之以外幣列值之非貨幣項目，按釐定其公平值當日之適用匯率重新換算。按歷史成本計量之以外幣列值非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目所產生匯兌差額，於該等差額產生期間之損益表確認，惟因構成本集團於海外業務淨投資一部分之貨幣項目所產生匯兌差額除外，於此情況下，該等匯兌差額於綜合財務報表內權益確認。重新換算按公平值入賬之非貨幣項目所產生匯兌差額計入期內損益表，惟重新換算損益直接於權益確認之非貨幣項目所產生差額除外，於此情況下，匯兌差額亦直接於權益確認。

產生自構成匯報實體於外國業務投資淨額一部份之貨幣項目之匯兌差額將於各公司個別之財務報表損益賬中確認，而該匯兌差額則於綜合財務報表中重新分類為權益(換算儲備)的一個獨立組成項目。

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債按於結算日適用之匯率換算為本公司之呈列貨幣(即港元)，而其收入及開支則按該年度之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額(如有)確認為權益之獨立部分(匯兌儲備)。該等匯兌差額於出售海外業務期間之損益中確認。

於二零零五年四月一日或之後收購海外業務所產生商譽及所收購可識別資產公平值變動，當作該海外業務之資產與負債處理，按於各結算日適用之匯率換算。所產生匯兌差額於匯兌儲備確認。

退休福利成本

退休福利計劃之定額供款於到期支付時列作開支。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

Exchange differences arising from monetary items that form part of the reporting entity's net investment in a foreign operation are recognised to the income statements in separate financial statements of individual entity, and such exchange differences are reclassified to the separate component of equity (i.e. translation reserves) in the consolidated financial statements.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after April 1, 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the translation reserve.

Retirement benefit costs

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

4. 主要會計政策 (續)

以股份為基礎支付之交易

以股權結算股份為基礎支付之交易及授予本集團僱員之購股權

所獲服務之公平值乃參考購股權於授出日期之公平值釐定，在歸屬期間以直線法列作支出，或在購股權即時歸屬時全數於授出日確認為支出，並於權益(購股權儲備)中作相應增加。

購股權獲行使時，過往於購股權儲備中確認之數額將轉撥至資本儲備。當購股權於歸屬日後被沒收或於屆滿日仍未獲行使，則過往於購股權儲備中確認之數額將轉撥至累計溢利。

5. 估計不明朗因素主要來源

於應用本集團的會計政策(如附註4所述)時，管理層就下一財政年度財務報表中確認之款項作出以下具重大影響之判斷。

可出售金融資產之減值

就已上市之可出售股本投資而言，嚴重或長期低於成本之公平值可被認為減值之客觀理據。在釐定公平值是否嚴重或長期低於成本時，須在考慮市場波動性之過往資料及個別特定投資之價值後對其作出判斷。

遞延稅項

對因稅項虧損而產生之遞延稅項資產之數額作出評估需要一連串過程，包括確定合適稅項撥備、未來之應課稅溢利預測及評估本集團就未來盈利可使用之稅務優惠之能力。當未來真實產生之盈利少於預期時，遞延稅項資產將被回撥，並於回撥發生期間之損益表確認。本集團之遞延稅項資產主要源自稅項虧損。當現時採用之財務模式顯示該稅項虧損可於未來被使用，任何假設、估計及稅務條例之改變將對該遞延稅項資產之可收回性產生影響。

估計商譽減值

在釐定商譽是否作出減值時，須評估已分配商譽之現金產生單位之使用價值。計算使用價值時，本集團須評估預期從現金產生單位所得之未來現金流量，並需要合適之貼現率以計算現值。倘實際現金流量少於預期之金額，則可能產生重大減值虧損。於二零零六年三月三十一日，商譽之賬面值約為35,142,000港元。有關可收回金額之計算詳情載於附註30。

6. 財務風險管理目標及政策

本集團之主要金融工具包括應收賬項、應收票據及股息、應收貸款、股本投資、銀行結存及存款、應付賬項及費用及借款。該等金融工具之詳情於各附註內披露。與該等金融工具相關之風險，以及如何降低該等風險之政策載列如下。管理層對該等風險進行管理及監控以確保可以及時以有效之方式實施合適之措施。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment transactions

Equity-settled share-based payment transactions and share options granted to employees of the Group

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period or recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share option reserve).

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained earning.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the entity's accounting policies which are described in note 4, management has made the following judgments that have the most significant effect on the amounts recognised in the financial statements within the next financial year.

Impairment of available-for-sale financial assets

For listed available-for-sale equity investments, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgment is required when determining whether a decline in fair value has been significant or prolonged. In making this judgment, the historical data on market volatility as well as the price of the specific investment are taken into account.

Deferred tax

Estimating the amount for deferred tax asset arising from tax losses requires a process that involves determining appropriate provisions for taxation, forecasting future years' taxable income and assessing the Group's ability to utilise tax benefits through future earnings. In case where the actual future profits generated are less than expected, a reversal of the deferred tax asset may arise, which would be recognised in the income statement for the period in which such a reversal takes place. The Group's deferred tax asset mainly arises from tax losses. While the current financial models indicate that the tax losses can be utilised in future, any changes in assumptions, estimates and tax regulation can affect the recoverability of this deferred tax assets.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at March 31, 2006, the carrying amount of goodwill is HK\$35,142,000. Details of the recoverable amount calculation are disclosed in note 30.

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include debtors, bills and dividends receivables, loan receivables, equity investments, bank balances and deposits, creditors and accrued charges and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

6. 財務風險管理目標及政策 (續)

貨幣風險

本集團之資產及負債主要以美元、英鎊、新台幣、港元、人民幣、澳元及坡元等計值。外匯風險主要透過相配相同貨幣之資產及負債，並於需要時以合適金融工具作出管理。然而，管理層會密切監控相關外幣風險，並將於必要時考慮對沖重大貨幣風險。

利率風險

本集團之利率風險主要來自定息或浮息之計息債項及計息資產。本集團現時透過利率掉期合約減低部份利率風險。然而，管理層會密切監控情況發展，並於必要時考慮進一步對沖該等風險。

價格風險

集團之可供出售投資及衍生金融工具於每個結算日均以其公平價值計算列賬。因此，集團面對股本及債務證券之價格風險。管理層透過持有不同風險之投資組合以減少價格風險。

流動資金風險

本集團透過結合借款及股本作為日常營運之融資，並維持足夠備用信貸以確保在需要時提供必須之流動資金。管理層定期密切監察本集團之流動性以確保足夠流動資金應付所有到期責任。

信貸風險

本集團於二零零六年三月三十一日就每類別已確認金融資產因對方未能履行其責任而產生之最大風險承擔，為綜合資產負債表內所列該等資產之賬面值。管理層認為集團有足夠之信貸管理以釐定信貸限額、信貸審批及其他監督程序，確保就逾期未付債項採取跟進行動。本集團於每個結算日就每筆個別應收賬款之可收回款項進行審查，以確保就不可收回款項確認足夠減值虧損。此外，本集團透過持續評估交易對手之財務狀況及於需要時要求交易對手提供其他形式之保障管理長期應收賬項及股東貸款之信貸風險，就此而言，本集團董事認為，本集團之信貸風險已大幅減少。

由於交易對手為獲國際信貸評級機構給予高度信貸評級之銀行，故流動資金及衍生金融工具之信貸風險有限。

7. 業務及地域性分類

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

主要營運部門及其業務範圍：

- 電子 — 發展、製造和分銷電子產品，包括：汽車電子，專業電子產品，零部件，汽車配線，電纜及揚聲器
- 電池 — 發展、製造和分銷電池及相關產品

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Currency risk

The Group's assets and liabilities are mainly denominated in United States dollar, Sterling pound, New Taiwan dollar, Hong Kong dollar, Renminbi, Australian dollar and Singapore dollar, etc. Exposures to foreign currency risks are managed as far as possible by matching assets and liabilities in the same currency denomination and supplemented with appropriate financial instruments where necessary. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

Interest rate risk

The Group's interest rate risk exposure mainly arises from its interest bearing debts and interest bearing assets, which are either at fixed rate or variable rate. The Group currently entered into interest swaps to mitigate part of the exposure to interest rate risk. However, the management will monitor the situation and consider further hedging such exposure should the need arises.

Price risk

The Group's available-for-sale investments and derivative financial instruments are measured at fair value at each balance sheet date. Therefore, the Group is exposed to equity and debt security price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles.

Liquidity risk

The Group finances its operations by a combination of borrowings and equity. Adequate lines of credit are maintained to ensure the necessary liquidity is available when required. The management monitors the liquidity position of the Group on a periodical basis to ensure the availability of sufficient liquid funds to meet all obligations.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at March 31, 2006 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. The management considers that the Group has adequate credit control for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In addition, the Group manages the credit risk of long term receivables and shareholders' loans by ongoing evaluation of the counterparties' financial position and requesting counterparties to provide other form of security, if consider as necessary. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agents.

7. BUSINESS AND GEOGRAPHICAL SEGMENTS

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

Principal operating divisions and their activities are:

- Electronics — development, manufacture and distribution of electronic products including automotive electronics, specialty electronics, parts and components, wire harness and cables, and loudspeakers
- Batteries — development, manufacture and distribution of batteries and battery related products

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

7. 業務及地域性分類 (續)

電器 — 發展、製造和分銷照明系統

科技及策略 — 從事製造和分銷高級科技產品包括發光二極管顯示屏及持有策略性投資

本集團分類資料之分析如下：

(a) 以業務分類 二零零六年

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Electrical — development, manufacture and distribution of light fittings

Technology and strategic — manufacture and distribution of high-end technological products consisting of LED display screens and holding of strategic investments

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

(a) Business segments 2006

		科技及策略 Technology and strategic 千港元 HK\$'000	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	電器 Electrical 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	合計 Total 千港元 HK\$'000
營業額	TURNOVER						
對外銷售	External sales	137,796	1,827,463	—	37,044	—	2,002,303
業績	RESULTS						
業務業績	Segment results	37,103	59,568	—	39,293	—	135,964
不能分類之企業費用	Unallocated corporate expenses						(58,468)
其他企業收入	Other corporate income						52,687
							130,183
投資淨收益	Net investment gain						186
財務成本	Finance costs						
業務	Segment	(3,423)	(53,936)	—	(5,687)	—	(63,046)
企業	Corporate						(59,780)
所佔聯營公司業績	Share of results of associates	3,330	75,891	31,174	(367)	—	110,028
所佔共同控制公司業績	Share of results of jointly controlled entities	—	—	—	(26,176)	—	(26,176)
應當出售聯營公司部份權益之虧損	Loss on deemed partial disposal of associates						(145)
應當出售附屬公司部份權益之虧損	Loss on deemed partial disposal of subsidiaries						(784)
應當出售附屬公司之收益	Gain on deemed disposal of subsidiaries						7,583
除稅前溢利	Profit before taxation						98,049
稅項	Taxation						(25,487)
全年純利	Profit for the year						72,562

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

7. 業務及地域性分類 (續)

(a) 以業務分類 (續)

二零零六年

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(a) Business segments (continued)

2006

		科技及策略 Technology and strategic 千港元 HK\$'000	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	電器 Electrical 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	合計 Total 千港元 HK\$'000
資產	ASSETS						
業務資產	Segment assets	294,497	1,187,064	–	1,860,709	(16,874)	3,325,396
所佔聯營公司權益	Interests in associates	144,865	466,745	794,261	2,276	–	1,408,147
非上市股本投資	Unlisted equity investment	–	–	–	197,336	–	197,336
不能分類企業資產	Unallocated corporate assets						315,232
總資產	Consolidated total assets						<u>5,246,111</u>
負債	LIABILITIES						
業務負債	Segment liabilities	407,877	402,098	–	264,146	(426,226)	647,895
貸款	Borrowings						
業務	Segment	–	1,308,774	–	210,686	–	1,519,460
企業	Corporate						1,080,432
不能分類企業負債	Unallocated corporate liabilities						39,453
總負債	Consolidated total liabilities						<u>3,287,240</u>
其他資料	OTHER INFORMATION						
資本性支出	Capital expenditure						
業務	Segment	8,968	23,665	–	28,906	–	61,539
企業	Corporate						7,418
折舊及攤銷	Depreciation and amortisation						
業務	Segment	15,175	44,026	–	20,878	–	80,079
企業	Corporate						4,306
因增加購入附屬公司權益 而引發之商譽	Additions of goodwill arising from acquisition of additional interests in subsidiaries	–	262	–	–	–	262
遞延支出之增加	Additions of deferred expenditure	3,267	19,400	–	19,402	–	42,069
以股份為基礎支付之支出	Share-based payments	–	690	–	–	–	690

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

7. 業務及地域性分類 (續)

(a) 以業務分類 (續) 二零零五年 (重新編列)

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(a) Business segments (continued) 2005 (restated)

		科技及策略 Technology and strategic 千港元 HK\$'000	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	電器 Electrical 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	合計 Total 千港元 HK\$'000 (重新編列) (restated)
營業額	TURNOVER						
對外銷售	External sales	254,041	1,904,390	-	20,750	-	2,179,181
內部對銷	Inter-segment sales	4	-	-	-	(4)	-
		<u>254,045</u>	<u>1,904,390</u>	<u>-</u>	<u>20,750</u>	<u>(4)</u>	<u>2,179,181</u>
內部業務銷售乃按現行 市場價格進行	Inter-segment sales are charged at prevailing market rates						
業績	RESULTS						
業務業績	Segment results	21,770	86,430	-	36,027	-	144,227
不能分類之企業費用	Unallocated corporate expenses						(67,227)
其他企業收入	Other corporate income						16,843
							<u>93,843</u>
投資淨收益	Net investment gain						27,068
財務成本	Finance costs						
業務	Segment	(4,144)	(35,660)	-	(9,079)	-	(48,883)
企業	Corporate						(30,472)
所佔聯營公司業績	Share of results of associates	(4,391)	90,403	16,120	(15,311)	-	86,821
所佔共同控制公司業績	Share of result of jointly controlled entities	-	-	-	(56,572)	-	(56,572)
攤銷購入聯營公司權益 引發之溢價	Amortisation of goodwill on acquisition of associates						(4,227)
變現購入聯營公司引發 之折讓	Release of negative goodwill on acquisition of associates						985
出售一間附屬公司部份 權益之虧損	Loss on disposal of partial interest of a subsidiary						(4,703)
出售附屬公司之虧損	Loss on disposal of subsidiaries						(666)
應當出售一間附屬公司 部份權益之虧損	Loss on deemed partial disposal of a subsidiary						(3,019)
出售聯營公司之收益	Gain on disposal of associates						44,115
除稅前溢利	Profit before taxation						104,290
稅項	Taxation						(15,641)
全年純利	Profit for the year						<u>88,649</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

7. 業務及地域性分類 (續)

(a) 以業務分類 (續)

二零零五年 (重新編列)

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(a) Business segments (continued)

2005 (restated)

		科技及策略 Technology and strategic 千港元 HK\$'000	電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	電器 Electrical 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	合計 Total 千港元 HK\$'000
資產	ASSETS						
業務資產	Segment assets	661,364	1,290,511	–	1,545,783	(81,165)	3,416,493
所佔聯營公司權益	Interests in associates	17,637	443,446	756,062	1,167	–	1,218,312
所佔共同控制公司權益	Interests in jointly controlled entities	–	–	–	322,501	–	322,501
非上市股本投資	Unlisted equity investment	–	–	–	275,298	–	275,298
不能分類企業資產	Unallocated corporate assets						289,319
總資產	Consolidated total assets						<u>5,521,923</u>
負債	LIABILITIES						
業務負債	Segment liabilities	481,515	450,341	–	332,965	(516,958)	747,863
貸款	Borrowings						
業務	Segment	160,583	1,284,102	–	143,525	–	1,588,210
企業	Corporate						1,018,862
不能分類企業負債	Unallocated corporate liabilities						52,594
總負債	Consolidated total liabilities						<u>3,407,529</u>
其他資料	OTHER INFORMATION						
資本性支出	Capital expenditure						
業務	Segment	13,322	71,677	–	25,311	–	110,310
企業	Corporate						7,611
折舊及攤銷	Depreciation and amortisation						
業務	Segment	24,303	45,894	–	16,444	–	86,641
企業	Corporate						7,175
因購入一間聯營公司而 增加之商譽	Additions of goodwill on acquisition of an associate	–	6,313	–	–	–	6,313
因購入一間聯營公司而 增加之折讓	Additions of negative goodwill on acquisition of an associate	–	87	–	–	–	87
因購入附屬公司而引發之商譽	Additions of goodwill arising from acquisition of subsidiaries						
業務	Segment	23,927	(9,502)	–	–	–	14,425
企業	Corporate						24,967
因增加購入附屬公司權益 而引發之商譽	Additions of goodwill arising from acquisition of additional interests in subsidiaries						
業務	Segment	–	5,165	–	–	–	5,165
企業	Corporate						28,483
遞延支出之增加	Additions of deferred expenditure	9,800	–	–	–	–	9,800
以股份為基礎支付之支出	Share-based payments	–	2,061	–	–	–	<u>2,061</u>

7. 業務及地域性分類 (續)

(b) 地域分類

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

以下列表提供集團按市場地域而非貨品來源之銷售分析。

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

(b) Geographical segments

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

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

		營業額 Turnover	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000
中華人民共和國	The PRC		
– 香港	– Hong Kong	95,640	119,004
– 內地	– Mainland China	238,488	230,026
其他亞洲國家	Other Asian countries	595,752	687,783
歐洲	Europe	498,795	543,313
北美及南美洲	North & South America	504,176	491,832
澳洲及新西蘭	Australia & New Zealand	58,377	95,958
其他	Others	11,075	11,265
		2,002,303	2,179,181

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

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

		分類資產之賬面值 Carrying amount of segment assets		物業、廠房及設備及 無形資產之增加 Additions to property, plant and equipment and intangible assets	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000	2006 千港元 HK\$'000	2005 千港元 HK\$'000
中華人民共和國	The PRC				
– 香港	– Hong Kong	1,020,761	887,972	61,647	39,868
– 內地	– Mainland China	808,451	843,413	41,084	68,527
其他亞洲國家	Other Asian countries	375,015	437,116	1,147	80,006
歐洲	Europe	261,294	301,753	7,188	18,166
北美及南美洲	North & South America	109,987	166,957	205	507
澳洲及新西蘭	Australia & New Zealand	748,812	770,659	–	–
其他	Others	1,076	8,623	17	–
		3,325,396	3,416,493	111,288	207,074

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

8. 其他支出		8. OTHER EXPENSE	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000
其他支出包括：	The other expense comprises:		
攤銷購入附屬公司引發之商譽	Amortisation of goodwill on acquisition of subsidiaries	-	3,885
9. 投資淨收益		9. NET INVESTMENT GAIN	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000
投資淨收益包括：	Net investment gain comprises:		
持有投資證券未變現之淨收益	Net unrealised holding gain on investments in securities	-	30,349
電子商資投資回撥	Recovery of investments in e-business	-	879
投資證券減值虧損確認	Impairment loss recognised in respect of investment securities	-	(4,160)
出售可出售投資之收益	Gain on disposal of available-for-sale investments	186	-
		186	27,068
10. 財務成本		10. FINANCE COSTS	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000
銀行及其他借款利息費用：	Interest on bank and other borrowings:		
於五年內全部償還	Wholly repayable within five years	122,222	77,381
並非於五年全部償還	Not wholly repayable within five years	254	350
可換股票據	Convertible note	-	1,462
財務租賃	Finance leases	350	162
總借款成本	Total borrowing costs	122,826	79,355

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

11. 除稅前溢利	11. PROFIT BEFORE TAXATION	2006 千港元 HK\$'000	2005 千港元 HK\$'000
除稅前溢利已減除以下項目：	Profit before taxation has been arrived at after charging:		
董事酬金(附註12)	Directors' emoluments (see note 12)	31,274	34,508
員工薪金、津貼及福利	Staff salaries, allowances and welfare	299,306	305,140
僱員部份之以股份為基礎支付之支出	Share based payment expense of employees	461	1,376
員工費用合計	Total employee benefits expenses	331,041	341,024
遞延支出攤銷(包括於行政支出內)	Amortisation of deferred expenditure (included in administrative expenses)	11,905	16,798
預付租賃款項攤銷	Amortisation of prepaid lease payments	976	894
商標攤銷(包括於行政支出內)	Amortisation of trademarks (included in administrative expenses)	4,182	4,182
核數師酬金	Auditors' remuneration		
本年度	Current year	4,807	5,491
往年不足之撥備	Underprovision for prior years	971	308
折舊及攤銷	Depreciation and amortisation on		
擁有之資產	Owned assets	65,926	66,861
財務租賃之資產	Assets held under finance leases	1,396	1,196
非上市股本投資之減值虧損(包括於行政支出內)	Impairment loss recognised on unlisted equity investment (included in administrative expenses)	3,610	-
營業性租賃租金	Minimum lease payments made in respect of		
租賃物業	Rental premises	25,481	25,915
其他	Others	4,068	4,514
研究費用支出	Research expenditure incurred	32,867	38,057
應佔聯營公司稅項(包括於應佔聯營公司業績內)	Share of tax of associates (included in share of results of associate)	20,636	45,524
應佔共同控制公司稅項(包括於應佔共同控制公司業績內)	Share of tax of jointly controlled entities (included in share of results of jointly controlled entities)	5,227	6,660
給貿易夥伴之借款撇除	Write-off of advance to trade associate	16,998	-
及經計入：	and after crediting:		
股息收入：	Dividend income from:		
上市投資	Listed investments	8,470	22,098
非上市投資	Unlisted investments	18,294	10
購入一間附屬公司之折讓(包括於其他收入內)	Discount on acquisition of a subsidiary (included in other income)	800	-
衍生金融工具公平值之變動	Change in fair value of derivative financial instruments	18,893	-
出售投資物業之收益	Gain on disposal of investment properties	350	1,192
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	2,621	3,666
出售電器配件及裝置系統業務之淨收益(附註21)	Net gain on disposal of the electrical wiring devices and installation systems business (note 21)	21,137	21,446
銀行存款及結存之利息收入	Interest earned on bank deposits and balances	32,770	22,162
長期應收賬項之利息收入	Interest income from long term receivables	39,275	21,535
聯營公司借款之利息收入	Interest income from associates	230	173
非上市股本投資之預計利息	Imputed interest on unlisted equity investment	3,610	-
投資物業租金收入扣除支出1,595,000港元 (二零零五年: 1,096,000港元)	Rental income from investment properties, less outgoings of HK\$1,595,000 (2005: HK\$1,096,000)	8,565	8,963
投資物業公平值變動	Fair value changes of investment properties	9,270	9,100

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

12. 董事薪酬及最高薪酬僱員

董事薪酬及僱員薪酬

董事

已付或應付予十三名(二零零五年:十三名)董事各自之酬金如下:

12. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES

Directors' emoluments and employees' emoluments

Directors

The emoluments paid or payable to each of the thirteen (2005: thirteen) directors were as follows:

		2006				2005	
		其他薪酬 Other emoluments					
		薪金及 其他福利 Salaries and other benefits	表現相關 獎勵支出 Performance related incentive payments	退休福利 計劃供款 Retirement benefits scheme contribution	合計 Total	合計 Total	
		袍金 Fees 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註) (Note)	千港元 HK\$'000	千港元 HK\$'000	
羅仲榮	Victor LO Chung Wing	10	3,511	5,426	398	9,345	11,808
吳崇安	Andrew NG Sung On	10	3,510	2,500	324	6,344	6,344
羅仲炳	Kevin LO Chung Ping	10	1,527	–	99	1,636	1,505
羅仲煒	Paul LO Chung Wai	10	500	–	50	560	560
梁伯全	LEUNG Pak Chuen	10	2,464	1,565	145	4,184	4,960
顧玉興	Richard KU Yuk Hing	10	–	–	–	10	10
莊紹樑	Andrew CHUANG Siu Leung	10	2,073	275	158	2,516	2,313
周國偉	CHAU Kwok Wai	10	1,784	1,373	168	3,335	4,018
王維勤	Raymond WONG Wai Kan	10	2,181	548	193	2,932	2,733
張定球	Vincent CHEUNG Ting Kau	100	–	–	–	100	40
呂明華	LUI Ming Wah	120	–	–	–	120	80
羅肇強	John LO Siew Kiong	–	–	–	–	–	80
陳志聰	Frank CHAN Chi Chung	120	–	–	–	120	57
陳其鏞	CHAN Kei Bui	72	–	–	–	72	–
		502	17,550	11,687	1,535	31,274	34,508

附註: 表現相關獎勵支出乃根據該年度營運業績、個別表現及可資比較的市場統計數字釐定。

Note: The performance related incentive payments were determined with reference to the operating results, individual performance and comparable market statistics during both years.

於是年度, 本集團向羅仲榮提供住所, 而該物業之應課差餉租值為489,000港元(二零零五年: 489,000港元)。該款項並不包括於上述薪金及其他福利內。

During the year, the Group also provided accommodation to Victor LO Chung Wing and the rateable value of the property amounted to HK\$489,000 (2005: HK\$489,000). The amount has not been included in salaries and other benefits above.

12. 董事薪酬及最高薪酬僱員 (續)

僱員

本集團於本年最高薪酬之五名僱員包括四名(二零零五年: 四名)公司董事(其酬金之詳情如上所載)。其餘一名(二零零五年: 一名)本集團最高薪酬之非公司董事僱員之酬金如下:

12. DIRECTORS' REMUNERATION AND HIGHEST PAID EMPLOYEES (continued)

Employees

The five highest paid individuals of the Group for the year included four (2005: four) directors of the Company, details of whose emoluments are set out above. The emoluments of one (2005: one) highest paid employee of the Group, not being a director of the Company, were as follows:

		2006 千港元 HK\$'000	2005 千港元 HK\$'000
薪酬及其他福利	Salaries and other benefits	2,677	2,654
業勤獎勵	Performance related incentive payments	1,202	1,603
退休福利計劃供款	Retirement benefit scheme contributions	211	211
		4,090	4,468

該僱員之酬金分級如下:

Emolument of this employee was within the following band:

		僱員人數 Number of employee(s)	
		2006	2005
4,000,001港元 – 4,500,000港元	HK\$4,000,001 to HK\$4,500,000	1	1

13. 稅項

13. TAXATION

包括:

公司及其附屬公司:

- 香港利得稅
- 香港以外其他地區稅項
- 遞延稅項(附註39)

The charge comprises:

The Company and its subsidiaries:

	2006 千港元 HK\$'000	2005 千港元 HK\$'000 (重新編列) (Restated)
Hong Kong Profits Tax	4,390	9,633
Taxation in jurisdictions other than Hong Kong	23,532	14,676
Deferred taxation (note 39)	(2,435)	(8,668)
	25,487	15,641

香港利得稅乃按是年度估計應課稅溢利按稅率17.5%(二零零五年: 17.5%)計算。

Hong Kong Profits Tax is calculated at 17.5% (2005: 17.5%) of the estimated assessable profit for the year.

香港以外地區稅項乃按有關司法管轄之現行稅率計算。

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

13. 稅項 (續)

稅項之分析如下：

13. TAXATION (continued)

A statement of reconciliation of taxation is as follows:

		2006 千港元 HK\$'000	2005 千港元 HK\$'000 (重新編列) (Restated)
除稅前溢利	Profit before taxation	98,049	104,290
按香港利得稅率 17.5% (二零零五年：17.5%) 計算之稅項	Tax at the Hong Kong Profits Tax rate of 17.5% (2005: 17.5%)	17,159	18,251
所佔聯營公司之稅務影響	Tax effect of share of results of associates	(19,255)	(15,194)
所佔共同控制公司之稅務影響	Tax effect of share of results of jointly controlled entities	4,581	9,900
不獲稅項減免支出之稅務影響	Tax effect of expenses not deductible for tax purposes	8,740	33,226
免稅收入之稅務影響	Tax effect of income not taxable for tax purposes	(25,003)	(47,122)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	22,611	29,200
應用往年未確認稅項虧損之稅務影響	Tax effect on utilisation of tax losses previously not recognised	(784)	(9,026)
附屬公司、聯營公司及共同控制公司所處香港 以外地區不同稅率之影響	Effect of different tax rates of subsidiaries, associates and jointly controlled entities in jurisdictions other than Hong Kong	9,346	5,100
其他	Others	8,092	(8,694)
是年度稅項	Taxation charge for the year	25,487	15,641

14. 股息

14. DIVIDENDS

		2006 千港元 HK\$'000	2005 千港元 HK\$'000
建議派發末期股息每股 3.0 仙 (二零零五年：3.0 仙)	Final dividend proposed of 3.0 cents (2005: 3.0 cents) per share	16,479	16,479
已派發中期股息每股 3.0 仙 (二零零五年：4.0 仙)	Interim dividend paid of 3.0 cents (2005: 4.0 cents) per share	16,479	21,809
因行使認股權而增加派發之上年度股息	Additional prior year's dividend paid as a result of exercise of share options	-	144
		32,958	38,432

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

15. 每股盈利

屬於本公司資本股東之每股基本盈利及攤薄盈利乃根據下列數據計算：

15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity shareholders of the Company is based on the following data:

	2006 千港元 HK\$'000	2005 千港元 HK\$'000 (重新編列) (Restated)
盈利		
屬於本公司資本股東之 全年純利及計算基本 每股盈利之溢利	61,672	65,877
就可攤薄潛在股份攤薄附屬公司及 聯營公司每股盈利之所佔溢利 作出之調整	(467)	(1,098)
假設可換股票據被轉換作出之調整	-	(2,002)
計算攤薄每股盈利之盈利	61,205	62,777
	'000	'000

股份數目

計算基本每股盈利之股份加權平均數

購股權之可攤薄潛在股份之影響

計算攤薄每股盈利之股份
加權平均數

Number of shares

Weighted average number of shares for the purpose of
basic earnings per share

Effect of dilutive potential shares on share options

Weighted average number of shares for the purpose of
diluted earnings per share

因應用新香港財務報告準則對每股基本盈利及
攤薄盈利之影響列表總結如下：

The following table summarises the impact of adoption of new HKFRSs on both basic
and diluted earnings per share:

	每股基本盈利之影響 Impact on basic earning per share		攤薄每股盈利之影響 Impact on diluted earning per share	
	2006 港仙 HK cents	2005 港仙 HK cents	2006 港仙 HK cents	2005 港仙 HK cents
未調整之前的數目	9.50	12.92	9.41	12.21
因應用新香港財務報告準則 引致之調整	1.73	(0.82)	1.73	(0.80)
重新編列	11.23	12.10	11.14	11.41

二零零五年攤薄每股盈利之計算乃假設可換股票據被轉換為GP工業有限公司(「GP工業」)之股份，GP工業為本公司擁有87.1%權益之附屬公司。

The computation of diluted earnings per share for year 2005 assumed the conversion of the convertible note into the shares of GP Industries Limited ("GP Ind"), a 87.1% owned subsidiary of the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

16. 投資物業

16. INVESTMENT PROPERTIES

		集團 THE GROUP 千港元 HK\$'000	公司 THE COMPANY 千港元 HK\$'000
公平值	FAIR VALUE		
於二零零四年四月一日	At April 1, 2004	138,980	13,900
出售	Disposals	(43,950)	–
於損益表增加之已確認公平值	Increase in fair value recognised in the income statement	9,100	6,100
於二零零五年三月三十一日及於二零零五年四月一日	At March 31, 2005 and April 1, 2005	104,130	20,000
出售	Disposals	(300)	–
轉入物業、廠房及設備及預付租賃款項	Transfers to property, plant and equipments and prepaid lease payments	(7,400)	–
於損益表增加之已確認公平值	Increase in fair value recognised in the income statement	9,270	3,000
於二零零六年三月三十一日	At March 31, 2006	105,700	23,000

本集團之投資物業位於香港為中期租賃。

The investment properties of the Group and the Company are located in Hong Kong under medium-term leases.

本集團之投資物業於二零零六年三月三十一日之公平值由與本集團並無任何關連之獨立專業估值師行，永利行評值顧問有限公司估值。永利行評值顧問有限公司有適合的資格及評估相關地區同類形物業的經驗。該評估乃是符合香港測量師學會發出之估值準則並參考市場同類形物業之交易價格。

The fair value of the Group's investment properties at March 31, 2006 was valued by RHL Appraisal Ltd, independent qualified professional valuers not connected with the Group. RHL Appraisal Ltd has appropriate qualifications and experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to the HKIS Valuation Standards on Properties issued by the Hong Kong Institute of Surveyors, was arrived at by reference to market evidence of transaction prices for similar properties.

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

17. 物業、廠房及設備

17. PROPERTY, PLANT AND EQUIPMENT

		永久擁有 土地及房產 Freehold land and buildings 千港元 HK\$'000	租賃房產 Leasehold buildings 千港元 HK\$'000	租約 房產裝修 Leasehold improve- ments 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	工模及工具 Moulds and tools 千港元 HK\$'000	發展中物業 Properties under development 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000
集團	THE GROUP								
成本或估值	COST OR VALUATION								
於二零零四年四月一日	At April 1, 2004	19,077	41,189	72,244	207,803	34,256	98,537	86,289	559,395
貨幣調整	Currency realignment	679	(1,554)	(360)	538	993	320	519	1,135
收購附屬公司	Purchase of subsidiaries	-	45,322	6,962	13,409	1,677	10,448	5,079	82,897
出售附屬公司	Disposal of subsidiaries	-	-	(63)	(1,229)	-	-	(158)	(1,450)
增加	Additions	-	420	6,647	60,371	11,458	4,523	34,502	117,921
出售	Disposals	-	(14,995)	(1,796)	(41,848)	(1,033)	(11,358)	(13,547)	(84,577)
重新分類	Reclassification	-	99,077	-	(8)	2	(99,055)	(16)	-
於二零零五年三月三十一日	At March 31, 2005	19,756	169,459	83,634	239,036	47,353	3,415	112,668	675,321
貨幣調整	Currency realignment	(1,662)	(244)	(302)	(1,619)	(2,884)	232	(2,045)	(8,524)
應當出售附屬公司	Deemed disposal of subsidiaries	-	-	(1,106)	(24,944)	(886)	-	(804)	(27,740)
增加	Additions	-	1,095	7,682	27,210	8,446	13,400	11,124	68,957
從投資物業轉入	Transfers from investment properties	-	1,850	-	-	-	-	-	1,850
重新分類	Reclassification	-	15,915	-	-	-	(15,915)	-	-
出售/撇除	Disposals/write-off	-	(37,331)	(2,295)	(18,791)	(8,874)	(1,132)	(9,182)	(77,605)
於二零零六年三月三十一日	At March 31, 2006	18,094	150,744	87,613	220,892	43,155	-	111,761	632,259
包括:	Comprising:								
成本	At cost	18,094	105,061	87,613	220,892	43,155	-	111,761	586,576
估值 - 一九九四年	At valuation - 1994	-	45,683	-	-	-	-	-	45,683
		18,094	150,744	87,613	220,892	43,155	-	111,761	632,259
折舊及攤銷	DEPRECIATION AND AMORTISATION								
於二零零四年四月一日	At April 1, 2004	2,610	16,283	49,508	146,579	20,986	-	43,192	279,158
貨幣調整	Currency realignment	105	(1,011)	(34)	416	692	-	361	529
出售附屬公司	Disposal of subsidiaries	-	-	(25)	(681)	-	-	(66)	(772)
是年度準備	Provided for the year	247	5,862	8,888	29,779	7,830	-	15,451	68,057
出售時減除	Eliminated on disposals	-	(2,423)	(1,553)	(37,369)	(793)	-	(10,809)	(52,947)
於二零零五年三月三十一日	At March 31, 2005	2,962	18,711	56,784	138,724	28,715	-	48,129	294,025
貨幣調整	Currency realignment	(270)	45	(64)	(1,107)	(2,110)	-	(1,347)	(4,853)
應當出售附屬公司	Deemed disposal of subsidiaries	-	-	(529)	(5,993)	(333)	-	(134)	(6,989)
是年度準備	Provided for the year	237	6,202	9,036	25,429	7,960	-	18,458	67,322
出售時減除/撇除	Eliminated on disposals/write-off	-	(2,193)	(2,334)	(12,398)	(708)	-	(5,171)	(22,804)
於二零零六年三月三十一日	At March 31, 2006	2,929	22,765	62,893	144,655	33,524	-	59,935	326,701
賬面值	CARRYING VALUES								
於二零零六年三月三十一日	At March 31, 2006	15,165	127,979	24,720	76,237	9,631	-	51,826	305,558
於二零零五年三月三十一日	At March 31, 2005	16,794	150,748	26,850	100,312	18,638	3,415	64,539	381,296

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

17. 物業、廠房及設備 (續)

17. PROPERTY, PLANT AND EQUIPMENT (continued)

		集團 THE GROUP	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000 (重新編列) (restated)
以上集團之物業權益包括：	The Group's property interests shown above comprise:		
本港以外地區之永久擁有物業	Freehold properties held outside Hong Kong	15,165	16,794
租賃物業：	Leasehold buildings:		
在香港	Held in Hong Kong,		
中期租賃	Medium-term leases	17,021	47,662
香港以外區	Held outside Hong Kong,		
中期租賃	Medium-term leases	106,626	98,248
短期租賃	Short term leases	4,332	4,838
		143,144	167,542

於二零零六年三月三十一日，租賃物業之賬面值為其歷史價值減去累積折舊，其賬面值大約為15,697,000港元(二零零五年：17,650,000港元)。

At March 31, 2006, had the leasehold buildings been carried at historical cost less accumulated depreciation, their carrying amount would have been approximately HK\$15,697,000 (2005: HK\$17,650,000).

		租約房產 裝修 Leasehold improvements 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000
公司	THE COMPANY			
成本	COST			
於二零零四年四月一日	At April 1, 2004	12,549	39,969	52,518
增加	Additions	–	7,611	7,611
出售	Disposals	–	(53)	(53)
於二零零五年三月三十一日	At March 31, 2005	12,549	47,527	60,076
增加	Additions	1,890	5,528	7,418
出售	Disposals	–	(2,442)	(2,442)
於二零零六年三月三十一日	At March 31, 2006	14,439	50,613	65,052
折舊及攤銷	DEPRECIATION AND AMORTISATION			
於二零零四年四月一日	At April 1, 2004	8,743	24,784	33,527
是年度準備	Provided for the year	620	3,594	4,214
出售時減除	Eliminated on disposals	–	(39)	(39)
於二零零五年三月三十一日	At March 31, 2005	9,363	28,339	37,702
是年度準備	Provided for the year	587	3,719	4,306
出售時減除	Eliminated on disposals	–	(1,509)	(1,509)
於二零零六年三月三十一日	At March 31, 2006	9,950	30,549	40,499
賬面值	CARRYING VALUES			
於二零零六年三月三十一日	At March 31, 2006	4,489	20,064	24,553
於二零零五年三月三十一日	At March 31, 2005	3,186	19,188	22,374

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

17. 物業、廠房及設備 (續)

17. PROPERTY, PLANT AND EQUIPMENT (continued)

	集團 THE GROUP		公司 THE COMPANY	
	2006 千港元 HK\$'000	2005 千港元 HK\$'000	2006 千港元 HK\$'000	2005 千港元 HK\$'000
財務租賃之物業、廠房及 設備之賬面值	Carrying value of property, plant and equipment held under finance leases:			
機械及設備	8,244	9,166	–	–
其他	1,634	1,727	1,634	1,334
	9,878	10,893	1,634	1,334

18. 預付租賃款項

集團的預付租賃款項代表在香港的租賃土地中物業權益為中期租賃。

18. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments represent property interest in leasehold land in Hong Kong under medium-term leases.

分析如下：

Analysed for reporting purposes as:

		2006 千港元 HK\$'000	2005 千港元 HK\$'000
流動	Current	951	894
非流動	Non-current	37,820	36,408
		38,771	37,302

19. 附屬公司投資

19. INVESTMENTS IN SUBSIDIARIES

		公司 THE COMPANY	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000
上市股份投資成本	Listed shares, at cost	1,178,428	1,178,428
非上市股份投資成本	Unlisted shares, at cost	337,219	337,798
減值虧損	Impairment losses	(209,155)	(209,155)
		1,306,492	1,307,071
附屬公司欠款－流動	Amounts due from subsidiaries – current	603,278	621,175
欠附屬公司款項－非流動	Amounts due to subsidiaries – non-current	17,677	12,224
上市股份於三月三十一日之市值	Market values of listed shares at March 31	1,388,981	1,648,347

附屬公司欠款並無抵押、免利息及在有需要時還款。

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

欠附屬公司款項並無抵押及按市場價格計算利息。就董事意見，按等款項並不會在未來十二個月內清還，因此分類為非流動。

The amounts due to subsidiaries are unsecured and bear interest at prevailing market rate. In the opinion of the directors, the amounts will not be repayable within the next twelve months and accordingly, are classified as non-current.

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

19. 附屬公司投資 (續)

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

主要附屬公司於二零零六年三月三十一日之詳情載於賬目附註53。

20. 所佔聯營公司權益

所佔資產淨值
購入聯營公司溢價
購入聯營公司折讓

聯營公司欠款

上市股份於三月三十一日之市值

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

19. INVESTMENTS IN SUBSIDIARIES (continued)

Impairment losses were recognised based on the recoverable amounts of subsidiaries which were determined by the estimated discounted net cash flows from these subsidiaries. The carrying amounts of the subsidiaries were reduced to the respective recoverable amounts which were estimated with reference to the value of the underlying assets and liabilities.

Particulars of the principal subsidiaries at March 31, 2006 are set out in note 53.

20. INTERESTS IN ASSOCIATES

	集團 THE GROUP	
	2006 千港元 HK\$'000	2005 千港元 HK\$'000
Share of net assets	1,359,504	1,197,432
Goodwill on acquisition of associates	44,049	44,049
Negative goodwill on acquisition of associates	-	(31,073)
	1,403,553	1,210,408
Amounts due from associates	4,594	7,904
	1,408,147	1,218,312
Market values of listed shares at March 31	442,833	463,398

The amounts due from associates were interest bearing at prevailing market rate and had no fixed repayment terms. In the opinion of the directors, the Group would not demand for the repayment within the next twelve months from the balance sheet date. Accordingly, the amounts were shown as non-current assets.

20. 所佔聯營公司權益 (續)

因購入聯營公司而產生之溢價及折讓變動之詳情如下：

成本	COST
年初數	At beginning of the year
因應用香港財務報告準則第3號而撇除之累計攤銷	Elimination of accumulated amortisation upon the application of HKFRS 3
因應用香港財務報告準則第3號而終止確認	Derecognised upon the application of HKFRS 3
購入聯營公司	Acquired on purchase of associates
出售聯營公司	Disposal of associates
年末數	At end of the year
攤銷及減值虧損	AMORTISATION AND IMPAIRMENT LOSS
年初數	At beginning of the year
因應用香港財務報告準則第3號而撇除之累計攤銷	Elimination of accumulated amortisation upon the application of HKFRS 3
因應用香港財務報告準則第3號而終止確認	Derecognised upon the application of HKFRS 3
是年度準備	Provided for the year
是年度變現	Realised during the year
出售聯營公司時減除減值虧損變現	Eliminated on disposal of associates
年末數	At end of the year
賬面值	CARRYING VALUES
年末數	At end of the year
年初數	At beginning of the year

直至二零零五年三月三十一日止，因購入聯營公司而引起之溢價按預計可用年期由五至二十年不等攤銷。

負商譽其賬面值截至二零零五年三月三十一日為31,073,000港元(二零零四年四月一日：31,971,000港元)從聯營公司投資成本中扣除。往年，因購入聯營公司而引致之折讓會以不超過於購入可折舊資產之加權平均有用年期以二十年為上限用直線法於損益賬變現。所有負商譽因應用香港財務報告準則第3號於二零零五年四月一日終止確認(參考附註2)。

20. INTERESTS IN ASSOCIATES (continued)

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

	購入聯營公司之溢價 Goodwill on acquisition of associates		購入聯營公司之折讓 Negative goodwill on acquisition of associates	
	2006 千港元 HK\$'000	2005 千港元 HK\$'000	2006 千港元 HK\$'000	2005 千港元 HK\$'000
At beginning of the year	152,563	185,351	36,122	36,035
Elimination of accumulated amortisation upon the application of HKFRS 3	(108,514)	-	-	-
Derecognised upon the application of HKFRS 3	-	-	(36,122)	-
Acquired on purchase of associates	-	6,313	-	87
Disposal of associates	-	(39,101)	-	-
At end of the year	44,049	152,563	-	36,122
At beginning of the year	108,514	117,836	5,049	4,064
Elimination of accumulated amortisation upon the application of HKFRS 3	(108,514)	-	-	-
Derecognised upon the application of HKFRS 3	-	-	(5,049)	-
Provided for the year	-	4,227	-	-
Realised during the year	-	-	-	985
Eliminated on disposal of associates	-	(13,549)	-	-
At end of the year	-	108,514	-	5,049
At end of the year	44,049	44,049	-	31,073
At beginning of the year	44,049	67,515	31,073	31,971

Until March 31, 2005, goodwill arising from acquisition of associates had been amortised over the estimated useful lives ranging from five to twenty years.

Negative goodwill with carrying amount of HK\$31,073,000 as at March 31, 2005 (April 1, 2004: HK\$31,971,000) was presented as a deduction from the cost of investments in associates. In prior years, negative goodwill was released to income on a straight-line basis over a period of not more than twenty years, representing the remaining weighted average useful life of the depreciable assets acquired in the acquisition. All negative goodwill was derecognised on April 1, 2005 upon the application of HKFRS 3 (see note 2).

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

20. 所佔聯營公司權益 (續)

主要聯營公司於二零零六年三月三十一日之詳情載賬目附註54。

根據其截至二零零六年三月三十一日止年度經審核賬項之聯營公司財務資料摘要，以及本集團所佔聯營公司權益之有關資料為如下：

20. INTERESTS IN ASSOCIATES (continued)

Particulars of the principal associates at March 31, 2006 are set out in note 54.

The summarised financial information in respect of associates based on its audited financial statements for the year ended March 31, 2006 and the relevant information in respect of the Group's interest in associates are as follows:

		2006 千港元 HK\$'000	2005 千港元 HK\$'000
財務狀況	Financial position		
總資產	Total assets	7,832,342	7,830,063
總負債	Total liabilities	4,195,336	4,457,989
少數股東權益	Minority interests	402,664	383,342
所佔資產淨值	Share of net assets	1,359,504	1,197,432
		2006 千港元 HK\$'000	2005 千港元 HK\$'000

全年業績

營業額

全年純利

所佔聯營公司業績

Results for the year

Turnover

Profit for the year

Share of results of associates

8,724,554 **8,685,879**

364,477 **367,494**

110,028 **86,821**

21. 所佔共同控制公司權益

21. INTERESTS IN JOINTLY CONTROLLED ENTITIES

所佔資產淨值

Share of net assets

集團 THE GROUP	
2006 千港元 HK\$'000	2005 千港元 HK\$'000
-	322,501

本集團之共同控制公司為亞洲合營公司，奇勝亞洲集團有限公司（「奇勝亞洲」）及其附屬公司。

The Group's interests in jointly controlled entities referred to the Asian Joint Venture, namely Clipsal Asia Holdings Limited ("CAHL") and its subsidiaries.

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

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

(i) 根據CIHL與Schneider訂立之有條件合營協議（「全營協議」）之條款在亞洲成立一項各佔50%股權之合營項目（「亞洲合營項目」），以發展、製造及銷售電器配件及裝置系統（「電器配件及裝置系統業務」）；及

(i) a 50-50 joint venture to develop, manufacture and distribute electrical wiring devices and installation systems ("EWDIS Business") in Asia pursuant to the terms of a conditional joint venture agreement (the "JVA") entered into by CIHL and Schneider (the "Asian Joint Venture"); and

(ii) 出售CIHL於澳洲Gerard Industries (No. 3) Pty Ltd.（「Gerard Industries」）旗下電器配件及裝置系統業務之全部52.4%實際權益（「澳洲出售事項」）。

(ii) the sale of the CIHL's entire 52.4% effective interest in the EWDIS Business of Gerard Industries (No. 3) Pty Ltd. ("Gerard Industries") in Australia (the "Australian Disposal").

21. 所佔共同控制公司權益(續)

亞洲合營項目

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

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

於二零零六年一月十二日，CIHL宣佈行使奇勝認沽期權將其於奇勝亞洲之全部50%股權售予法國施耐德電氣公司。該行使認沽期權已於二零零六年三月十五日完成。出售共同控制公司的淨收益為21,137,000港元。

21. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

The Asian Joint Venture

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

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

On January 12, 2006, CIHL exercised its Clipsal Put Option to sell its entire 50% interest in CAHL to Schneider. The exercise of Clipsal Put Option was completed on March 15, 2006. The resulting net gain on disposal of jointly controlled entities was HK\$21,137,000.

於二零零六年 三月三十一日 At March 31, 2006 千港元 HK\$'000	於二零零五年 三月三十一日 At March 31, 2005 千港元 HK\$'000
---	---

財務狀況

總資產
總負債
少數股東權益
所佔奇勝亞洲資產值

Financial position

Total assets
Total liabilities
Minority interests
Share of net assets of CAHL

-	1,529,805
-	679,633
-	49,743
-	322,501

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

21. 所佔共同控制公司權益 (續)

21. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

		由二零零五年	由二零零四年
		四月一日至	一月一日至
		二零零五年	二零零五年
		十二月三十一日	三月三十一日
		From	From
		April 1, 2005	January 1, 2004
		to	to
		December 31, 2005	March 31, 2005
		千港元	千港元
		HK\$'000	HK\$'000
期間業績	Results for the period		
營業額	Turnover	940,076	1,373,557
期間虧損	Net loss for the period	61,753	128,247
應佔共同控制公司業績	Share of results of jointly controlled entities	26,176	56,572

22. 非上市股本投資

22. UNLISTED EQUITY INVESTMENT

		集團	
		2006	2005
		千港元	千港元
		HK\$'000	HK\$'000
非上市股份之公平值/成本	Unlisted shares, at fair value/cost	137,906	171,498
股東貸款	Shareholders' loans	111,179	151,939
		249,085	323,437
減值虧損確認	Impairment loss recognised	(51,749)	(48,139)
		197,336	275,298

為CIHL於是年度出售其於Gerard Corporation Pty. Ltd. ("Gerard Corporation")之21%權益後持有餘下之19%權益。Gerard Corporation於澳洲成立，其主要業務為產製、印刷包裝、貨運、擁有商業物業、林業及農業。

The amount represents CIHL's 19% interest in Gerard Corporation Pty. Limited ("Gerard Corporation") after CIHL disposed 21% interests in it during the year ended March 31, 2005. Gerard Corporation is incorporated in Australia and engaged in manufacturing, printing, packaging, freight forwarding, commercial property ownership and rural interests in forestry and agriculture.

股東貸款為資本性質，其中111,179,000港元(2005: 120,348,000港元)之欠款為免息及無固定還款期。於二零零五年三月三十一日，31,591,000港元之欠款將收取年息6.75%之利息及於二零零九年八月二十六日償還。該款項分類為長期應收款(附註27c)。

The shareholders' loans are capital in nature, of which HK\$111,179,000 (2005: HK\$120,348,000) is non-interest bearing and has no fixed terms of repayment. As at March 31, 2005, the loans included HK\$31,591,000 carried interest at 6.75% per annum and was repayable on August 26, 2009. Such amount was reclassified as long term receivables in current year (note 27c).

股東貸款由Gerard Corporation股東以其所持股份按比例提供。該免息貸款為非流動性及其以3.0%之有效年息計算攤銷成本。

The shareholders' loans were provided by the shareholders of Gerard Corporation in proportion to their shareholdings. The interest-free loan is shown as non-current and measured at amortised cost at the effective interest rate of 3.0% per annum.

該投資的公平值由公司的董事參考其資產及負債的公平值而決定。

The fair value of the investment was determined by the directors of the Company with reference to the fair value of the underlying assets and liabilities of the investee.

23. 證券投資

於二零零五年四月一日應用香港會計準則第39號，證券投資已按香港會計準則第39號之適當重新分類(詳情參看附註2)。於二零零五年三月三十一日之證券投資如下：

23. INVESTMENTS IN SECURITIES

Upon the application of HKAS 39 on April 1, 2005, investment in securities were reclassified to appropriate categories under HKAS 39 (see note 2 for details). Investment securities as at March 31, 2005 were set out below.

		投資證券 Investment securities 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	合計 Total 千港元 HK\$'000
集團	THE GROUP			
香港上市證券	Listed securities in Hong Kong	–	443	443
於本港以外地區上市證券	Listed securities in jurisdictions other than Hong Kong	–	371,634	371,634
上市證券合計	Total listed securities	–	372,077	372,077
非上市證券	Unlisted securities	15,522	–	15,522
減值虧損確認	Impairment loss recognised	(4,160)	–	(4,160)
		11,362	372,077	383,439
上市證券市值	Market value of listed securities	–	371,022	371,022
證券投資賬面值之 分析如下：	Carrying value of investments in securities is analysed as follows:			
短期	Current	–	233,901	233,901
長期	Non-current	11,362	138,176	149,538
		11,362	372,077	383,439

減值虧損按投資證券之可收回金額確認。

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

集團於二零零五年三月三十一日證券投資之分析如下：

An analysis of the Group's investments in securities as at March 31, 2005 was as follows:

		投資證券 Investment securities 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	合計 Total 千港元 HK\$'000
美隆電器廠股份有限公司(「美隆」)	Meiloon Industries Co., Ltd. ("Meiloon")	–	285,896	285,896
TCL集團股份有限公司(「TCL」)	TCL Corporation ("TCL")	–	85,738	85,738
其他	Others	11,362	443	11,805
		11,362	372,077	383,439

證券投資的詳情於附註24。

Details of investments in securities were set out in note 24.

美隆電器廠於二零零五年三月三十一日之價值均經由一間台灣證券交易商森亞證券股份有限公司作出專業評估，及經本公司董事局作出認為符合美隆電器廠特有營商環境之調整。

The fair value of the investment in Meiloon as at March 31, 2005 was derived from the professional valuation made by Primasia Securities Company Limited, a firm of independent securities traders in Taiwan, after adjusting for a discount factor as considered appropriate by the directors of the Company with reference to the specific business environment of Meiloon.

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

23. 證券投資 (續)

TCL於二零零五年三月三十一日之公平值經由一間香港證券交易商中國光大融資有限公司作出專業評估。該等證券之市價並不用作表示其價值，董事局認為，由於該等法人股不能在證券市場自由買賣之限制，市價並不能反映該等證券之價值。

餘下之其他投資均以市場價格入賬。

24. 可供出售投資

於二零零六年三月三十一日投資之詳情如下：

23. INVESTMENTS IN SECURITIES (continued)

The fair value of the investment in TCL as at March 31, 2005 was derived from the professional valuation made by China Everbright Capital Limited, a firm of independent securities traders in Hong Kong. Market value of these securities was not used as the fair value since the market price, in the opinion of directors, cannot reflect the fair value of these securities due to the restriction on free trading of these promoter's shares in the stock market.

The remaining other investments were stated at their market values.

24. AVAILABLE-FOR-SALE INVESTMENTS

Details of investments as at March 31, 2006 are set out below:

	合計 Total 千港元 HK\$'000
上市投資：	
– 於本港以外地區股票證券	260,147
非上市證券：	
– 股票證券	107,407
合計	<u>367,554</u>

集團於二零零六年三月三十一日證券投資之分析如下：

An analysis of the Group's investments as at March 31, 2006 was as follows:

	合計 Total 千港元 HK\$'000
美隆電器股份 (附註a)	186,930
TCL (附註b)	73,217
其他 (附註c)	107,407
	<u>367,554</u>

附註：

Notes:

(a) 美隆電器廠於台灣成立，其主要業務為產製及銷售揚聲器。美隆電器廠之股份於台灣證券市場主板上市。

(a) Meiloon is a company incorporated in Taiwan which is engaged in manufacture and sale of loudspeakers. Shares of Meiloon trade on the main board of the stock exchange in Taiwan.

(b) TCL於中國成立，其主要業務為設計、產製和銷售及推廣電視機、流動電話、家庭電器、個人電腦及其他消費電子產品。TCL之股份於深圳證券交易所上市。股權分置改革前(附註52)，集團投資於TCL之股份為法人股，並不能於深圳證券交易所進行買賣。

(b) TCL is a company established in the PRC which is engaged in design, manufacture and sale and marketing of television sets, mobile phones, home appliances, personal computers and other consumer electronic products. Shares of TCL trade on the Shenzhen Stock Exchange. The Group's investment in TCL shares was the promoter's shares of TCL which was non-tradable on the Shenzhen Stock Exchange before the share reform (note 52).

(c) 款項中包括一項97,000,000港元(二零零五年：零港元)為集團佔有49%權益之兩間於中國成立之兩間公司，其主要業務為銷售及分銷。該款項於二零零五年四月一日從給貿易夥伴之借款轉入(附註26)。

(c) Included in the amounts are HK\$97,000,000 (2005: nil) in respect of the Group's 49% equity investments in two companies established in the PRC which are engaged in the selling and distribution business. Such amounts are redesignated from advances to trade associate on April 1, 2005 (note 26).

董事認為，集團因於該等公司內並沒有任何董事局代表以致未能行使重大之影響於該公司上，因此，該投資分類為可供出售投資。

In the opinion of the directors, the Group could not exercise significant influence over those companies since it did not have any board representation in those companies, and accordingly, such investments are classified as available-for-sale investments.

於資產負債表結算日，所有可供出售投資以公平值列賬，其他非上市證券投資則因其公平值不能可靠地計算而以成本減去減值虧損列賬。美隆電器股份及TCL的公平值是按市場買價或可供交易價格及TCL股票因為股權分置改革所帶來之影響的調整(附註52)。

As at the balance sheet date, all available-for-sale investments are stated at fair value, except for those other unlisted equity investments which are measured at cost less impairment at each balance sheet date because their fair values cannot be measured reliably. Fair values of Meiloon and TCL have been determined by reference to bid prices quoted in active markets or available on the relevant exchanges and adjusted for the effect of the share reform in respect of TCL (note 52).

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

25. 商標

集團

成本

年初數及年末數

攤銷

年初數

是年度攤銷

年末數

賬面淨值

年末數

集團購入之商標按其估計可用年期約二十年攤銷。

26. 給貿易夥伴之借款

集團

於二零零五年三月三十一日，給貿易夥伴之借款中包括一項97,000,000港元之免息借款及一項16,998,000港元之收取市場利息之借款。此等借款均無固定還款期。借款之目的為便利本集團之產品於中國之銷售及分銷。

於二零零五年四月一日，因應用香港會計準則第39號，一項97,000,000港元之借款重新分類轉入可供出售投資(詳情參看附註2)。此外，集團於是年度撇除餘下16,998,000港元之款項。

27. 長期應收賬項

集團長期應收賬項包括：

給第三者之借款(附註a)

澳洲出售事項之應收代價(附註b)

給Gerard之借款(附註c)

出售於Gerard Corporation投資部份權益之應收代價(附註d)

出售一聯營公司之應收代價(附註e)

其他

25. TRADEMARKS

THE GROUP

COST

At beginning and end of the year

2006
千港元
HK\$'000

2005
千港元
HK\$'000

83,655

83,655

AMORTISATION

At beginning of the year

Provided for the year

At end of the year

31,371

27,189

4,182

4,182

35,553

31,371

CARRYING VALUE

At end of the year

48,102

52,284

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

26. ADVANCES TO TRADE ASSOCIATES

THE GROUP

At March 31, 2005, included in advances to trade associates were advances of HK\$97,000,000 which were non-interest bearing and advances of HK\$16,998,000 which carried interest at market rate respectively. All such advances had no fixed repayment term and were granted for facilitating the selling and distribution of the Group's products in the PRC.

Upon the application of HKAS 39 on April 1, 2005, an amount of HK\$97,000,000 were reclassified to available-for-sale-investments (see note 2 for details). In addition, the Group had written off the remaining amount of HK\$16,998,000 during the year.

27. LONG TERM RECEIVABLES

The Group's long term receivables comprise:

Loan to a third party (note a)

Consideration receivable for the Australian

Disposal (note b)

Loan to Gerard (note c)

Consideration receivable for the disposal of partial interest of investment in Gerard

Corporation (note d)

Consideration receivable for the disposal of an associate (note e)

Others

集團
THE GROUP
2006
千港元
HK\$'000

2005
千港元
HK\$'000

16,677

18,007

317,332

328,070

29,184

—

251,465

287,250

—

12,102

—

2,471

614,658

647,900

27. 長期應收賬項 (續)

附註：

- (a) 借款目的為發展照明業務。借款收取市場利息及無固定還款期。
- (b) 澳洲出售事項之部份代價(附註21)，金額為66,207,000坡元(約為317,332,000港元)(二零零五年：69,213,000坡元(約為328,070,000港元))。由二零零三年十二月二十二日起計四年，被扣存以保證CIHL可能須按買賣協議中條款就可能出現之訴訟而作出之賠償。此應收賬項按三個月澳洲銀行票據掉期利率之買入參考價收取利息。澳洲出售事項詳情於本公司二零零三年八月二十五日發出之公佈中披露。
- (c) 給Gerard的借款收取年息6.75%之利息及於二零零九年八月二十六日償還。此款項由股東貸款重新分類在非上市股本投資內(附註22)。
- (d) 此款項為出售一項投資之部份權益之應收出售代價之未償還款項。未償還款項之短期部份為24,070,000港元(二零零五年：24,070,000港元)，包含於應收賬項、應收票據及預付款項中。此等未償還款項以借方所持有之34.33% Gerard Corporation權益作為保證。此應收賬項按六個月澳洲銀行之應收票據掉期利率之買入參考價加1.5%收取利息。交易詳情於本公司二零零五年五月五日寄予本公司股東之通函中披露。
- (e) 此款項為出售一間聯營公司予一獨立第三者出售代價之未償還款項。此應收賬項按歐洲銀行同業拆息加上1.25%收取利息，並於二零零七年前分四期償還。此款項已於年內全部償還。

董事認為集團的長期應收賬項於二零零六年三月三十一日之賬面值大概相等於公平值。

27. LONG TERM RECEIVABLES (continued)

Notes:

- (a) The loan is for the purpose of expanding its lighting business. The loan bears interest at market rate with no fixed terms of repayment;
- (b) A portion of the consideration for the Australian Disposal (note 21), an amount of S\$66,207,000 (equivalent to approximately HK\$317,332,000) (2005: S\$69,213,000 (equivalent to approximately HK\$328,070,000)) is being retained for a period of four years from December 22, 2003 to cover any liability that CIHL may incur in respect of any warranty claims under the terms of the sale and purchase agreement. The amount bears interest based on 3 months' Australian bank bills swap reference buying rate. The details of the Australian Disposal were disclosed in the announcement of the Company dated August 25, 2003;
- (c) The loan to Gerard bears interest at 6.75% per annum and is repayable on August 26, 2009. Such amount was reclassified from the shareholders' loans as included in unlisted equity investments (note 22).
- (d) The amount is the outstanding balance in relation to the sale consideration for the disposal of partial interest of an investment. The current portion of outstanding balance of HK\$24,070,000 (2005: HK\$24,070,000) is included in debtors, bills receivable and prepayments. These balances are secured by the debtors' 34.33% interest in Gerard Corporation. The amount bears interest at 1.5% above the 6 months' Australian bank bill swap reference buying rate. The details of this transaction were disclosed in the circular sent to shareholders of the Company dated May 5, 2005.
- (e) The amount is the outstanding balance relating to the sale consideration for disposal of an associate to an independent third party. The amount bears interest at 1.25% above the EURIBOR rate and is repayable in four equal instalments by year 2007. The amount was fully repaid during the year.

The directors considered the carrying amount of the Group's long term receivables at March 31, 2006 approximated to the fair value.

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

28. 遞延支出		28. DEFERRED EXPENDITURE					
		產品發展支出 Product development expenditure		專業訣竅 Technical know-how		合計 Total	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000	2006 千港元 HK\$'000	2005 千港元 HK\$'000	2006 千港元 HK\$'000	2005 千港元 HK\$'000
集團	THE GROUP						
成本	COST						
年初數	At beginning of the year	46,981	–	14,892	14,892	61,873	14,892
收購附屬公司	Acquisition of subsidiaries	–	38,171	–	–	–	38,171
增加	Additions	3,267	9,800	38,802	–	42,069	9,800
應當出售附屬公司	Deemed disposal of subsidiaries	(31,877)	–	–	–	(31,877)	–
貨幣調整	Currency realignment	205	(990)	–	–	205	(990)
年末數	At end of the year	18,576	46,981	53,694	14,892	72,270	61,873
攤銷	AMORTISATION						
年初數	At beginning of the year	16,066	–	14,892	14,892	30,958	14,892
應當出售附屬公司	Deemed disposal of subsidiaries	(13,866)	–	–	–	(13,866)	–
是年度攤銷	Provided for the year	11,905	16,798	–	–	11,905	16,798
撇除(附註21)	Write off (note 21)	4,182	–	–	–	4,182	–
貨幣調整	Currency realignment	289	(732)	–	–	289	(732)
年末數	At end of the year	18,576	16,066	14,892	14,892	33,468	30,958
賬面淨值	CARRYING VALUE						
年末數	At end of the year	–	30,915	38,802	–	38,802	30,915

附註：專業訣竅於二零零六年三月購入，於是年度並沒有作出攤銷。

Notes: No amortisation of technical know-how has been made as the technical know-how was acquired in March 2006.

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

29. 商譽

集團
成本
年初數
因應用香港財務報告準則第3號而撇除的累計攤銷(詳情參看附註2)
貨幣調整
應當出售附屬公司時減除
增購附屬公司之權益而引發之商譽
購入附屬公司而引發之商譽
年末數
攤銷
年初數
因應用香港財務報告準則第3號而撇除的累計攤銷(詳情參看附註2)
是年度減除
年末數
賬面值
年末數

直至二零零五年三月三十一日，商譽按預期可用年期攤銷。因收購產生之商譽預期可用年期估計不超過二十年。

有關商譽之減值測試之詳情載於賬目附註30。

30. 商譽之減值測試

如附註7說明，集團匯報之分類資料的基礎分類為業務分類。於附註29詳載之商譽被分配至其相關分類之現金產生單位以作減值測試。

此現金產生單位的可收回金額以基本使用價值計算。使用價值計算之主要假設為是年度之折讓率、增長率及收入與直接支出的預期轉變。管理層使用除稅前折讓率計算其折讓率，折讓率反映市場當時所評估之貨幣時間價值和現金產生單位之獨有風險。增長率按行業增長預測。收入及直接支出的轉變按以往經驗及預期市場未來之變化。

29. GOODWILL

	2006 千港元 HK\$'000	2005 千港元 HK\$'000
THE GROUP		
COST		
At beginning of the year	90,772	17,274
Elimination of accumulated amortisation upon the application of HKFRS 3 (see note 2 for details)	(13,734)	–
Currency realignment	(883)	458
Eliminated on deemed disposal of subsidiaries	(41,275)	–
Goodwill arising from acquisition of additional interests in subsidiaries	262	33,648
Goodwill arising from acquisition of subsidiaries	–	39,392
At end of the year	35,142	90,772
AMORTISATION		
At beginning of the year	13,734	9,849
Elimination of accumulated amortisation upon the application of HKFRS 3 (see note 2 for details)	(13,734)	–
Charge for the year	–	3,885
At end of the year	–	13,734
CARRYING VALUE		
At end of the year	35,142	77,038

Until March 31, 2005, goodwill had been amortised over its estimated useful life. The estimated useful lives of goodwill arising from the acquisition were expected to be not more than twenty years.

Particulars regarding impairment testing on goodwill are disclosed in note 30.

30. IMPAIRMENT TESTING ON GOODWILL

As explained in note 7, the Group uses business segments as its primary segment for reporting segment information. For the purposes of impairment testing, goodwill as set out in note 29 has been allocated to the cash generating unit ("CGU") of the related segment.

The recoverable amount of this CGU has been determined on the basis of value in use calculation. The key assumptions for the value in use calculation are those regarding the discount rates, growth rates and expected changes to revenue and direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on industry growth forecasts. Changes in revenue and direct costs are based on past practices and expectations of future changes in the market.

30. 商譽之減值測試 (續)

於本年度期間，集團為商譽進行減值檢討是根據未來三年的最近期財務預算案以折讓率4%至5%計算。而餘下之預測乃是以去年根據相關之行業及國家之年增長率之財務預算案計算。以上述折讓率計算所得之使用價值高於現金產生單位的賬面值，因此，不需作減值損失。

31. 存貨

原料
在製品
製成品

30. IMPAIRMENT TESTING ON GOODWILL (continued)

During the year, the Group performed impairment review for goodwill based on cash flow forecasts derived from the most recent financial budgets for the next three years using a discount rate of 4% to 5%, while the remaining forecast is based on the financial budget of the previous year with reference to annual growth rate in the relevant industries and countries. The value in use calculated by using the discount rate is higher than the carrying amount of CGU, accordingly, no impairment loss was considered necessary.

31. INVENTORIES

Raw materials
Work in progress
Finished goods

集團 THE GROUP	
2006 千港元 HK\$'000	2005 千港元 HK\$'000
111,442	154,554
20,453	18,637
145,333	214,333
277,228	387,524

32. 應收賬項、應收票據及預付款項

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

0-60天
61-90天
超過90天

32. DEBTORS, BILLS RECEIVABLE AND PREPAYMENTS

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

0-60 days
61-90 days
Over 90 days

集團 THE GROUP	
2006 千港元 HK\$'000	2005 千港元 HK\$'000
584,279	620,015
12,606	26,006
379,335	459,340
976,220	1,105,361

包括在應收賬項、應收票據及預付款項內，以下為公司之功能貨幣以外以其他外幣為單位之款項。

Included in debtors, bills receivable and prepayments are the following amounts denominated in currencies other than the functional currency of the entity to which they relate.

美元
日圓

United States dollars
Japanese yen

集團 THE GROUP		公司 THE COMPANY	
2006 千港元 HK\$'000	2005 千港元 HK\$'000	2006 千港元 HK\$'000	2005 千港元 HK\$'000
261,954	438,860	-	-
55,966	47,734	-	-

董事認為集團的應收賬項、應收票據及預付款項於二零零六年三月三十一日之賬面值大概相等於公平值。

The directors considered the carrying amount of the Group's debtors and bills receivable at March 31, 2006 approximated to the fair value.

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

33. 衍生金融工具

33. DERIVATIVE FINANCIAL INSTRUMENTS

		集團 THE GROUP 2006		公司 THE COMPANY 2006	
		資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000	資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000
利率掉期	Interest rate swap	-	2,255	-	2,255
遠期外匯合約	Forward foreign exchange contracts	21,344	196	-	-
		21,344	2,451	-	2,255

利率掉期：

集團使用利率掉期，以減少其面對港元浮息借貸公平值轉變之風險。於二零零六年三月三十一日，集團承諾一項利率掉期，名義款項為150,000,000港元，將部份港元浮息借貸之香港同業拆息利率掉作倫敦同業拆息利率減去預定息差。該項利率掉期之到期日為二零零六年十月六日。

Interest rate swaps:

The Group uses interest rate swaps to minimise its exposure to fair value changes of its variable-rate HK\$ bank borrowings. At March 31, 2006, the Group is committed to an interest rate swap of notional amount of HK\$150,000,000 by swapping a portion of the variable-rate borrowings from Hong Kong Inter-Bank Offered Rate ("HIBOR") to London Inter Bank Offered Rate ("LIBOR") minus a predetermined margin with maturity date on October 6, 2006.

遠期外匯合約

集團使用貨幣衍生工具來對沖外幣交易及現金流量。

Foreign exchange contracts:

The Group has used currency derivatives to hedge foreign currency transactions and cash flows.

於二零零六年三月三十一日，集團所承諾了的未完成外匯合約的名義款項為77,670,000坡元。

At March 31, 2006, the total notional amount of outstanding forward foreign exchange contracts to which the Group is committed amounted to S\$77,670,000.

以上的衍生工具是以公平值入賬，是於資產負債表結算日按有關財務機構提供市場價格而決定。

The above derivatives were measured at fair value, which were determined based on the market prices provided by the relevant financial institutions at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

34. 銀行結存、存款及現金

集團持有之銀行結存、存款及現金包括現金及三個月以下到期之短期銀行存款並以年利率1.00%至5.35% (二零零五年: 0.1%至5.12%) 收取利息。

於二零零六年三月三十一日, 本公司董事認為集團之銀行存款、存款及現金的賬面值大概相等於公平值。

包括在銀行結存、存款及現金, 以下為公司之功能貨幣以外以其他外幣為單位之款項。

34. BANK BALANCES, DEPOSITS AND CASH

Bank balances, deposits and cash comprise cash held by the Group and short-term bank deposits with originally maturity of three months or less, and carry interests ranging from 1.00% to 5.35% (2005: 0.1% to 5.12%) per annum.

The directors of the Company considered the carrying amount of the Group's bank balances, deposits and cash at March 31, 2006 approximated to the fair value.

Included in bank balances, deposits and cash are the following amounts denominated in currencies other than the functional currency of the entity to which they relate.

		集團 THE GROUP		公司 THE COMPANY	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000	2006 千港元 HK\$'000	2005 千港元 HK\$'000
美元	United States dollars	480,548	127,200	8,232	30,953
日圓	Japanese yen	32,748	132	-	-

35. 應付賬項及費用

應付賬項及費用於資產負債表結算日之賬齡分析如下:

35. CREDITORS AND ACCRUED CHARGES

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

		集團 THE GROUP	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000
0-60天	0-60 days	555,331	430,742
61-90天	61-90 days	35,617	54,141
超過90天	Over 90 days	65,353	279,186
		656,301	764,069

包括在應付賬項及費用, 以下為公司之功能貨幣以外以其他外幣為單位之款項。

Included in creditors and accrued charges are the following amounts denominated in currencies other than the functional currency of the entity to which they relate.

		集團 THE GROUP		公司 THE COMPANY	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000	2006 千港元 HK\$'000	2005 千港元 HK\$'000
美元	United States dollars	182,934	28,117	-	-
日圓	Japanese yen	96,444	99,480	-	-

董事認為集團於二零零六年三月三十一日之應付賬項及費用大概相等於公平值。

The directors considered the carrying amount of the Group's creditors and accrued charges at March 31, 2006 approximated to the fair value.

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

36. 財務租賃責任

36. OBLIGATIONS UNDER FINANCE LEASES

	最低之租賃還款 Minimum lease payments		最低租賃還款之現值 Present value of minimum lease payments	
	2006 千港元 HK\$'000	2005 千港元 HK\$'000	2006 千港元 HK\$'000	2005 千港元 HK\$'000
財務租賃責任如下:	Amounts payable under finance leases are as follows:			
集團	THE GROUP			
一年內到期	3,682	4,847	3,487	4,823
二至五年期 (包括首尾兩年)	1,742	5,058	1,701	5,056
	5,424	9,905	5,188	9,879
減: 未來財務支出	(236)	(26)	-	-
租賃責任之現值	5,188	9,879	5,188	9,879
減: 一年內到期列入流動負債 (附註38)			(3,487)	(4,823)
一年後到期			1,701	5,056
公司	THE COMPANY			
一年內到期	186	1,417	184	1,397
二至五年期 (包括首尾兩年)	-	172	-	172
	186	1,589	184	1,569
減: 未來財務支出	(2)	(20)	-	-
租賃責任之現值	184	1,569	184	1,569
減: 一年內到期列入流動負債 (附註38)			(184)	(1,397)
一年後到期			-	172

集團政策以財務租賃租用部分物業、廠房及設備。財務租賃平均年期為三至四年。年息率按一般市場年息率而定，範圍由3.15%至10.79% (二零零五年: 1.31%至10.00%)。所有租賃均以固定還款為基準。

於資產負債表結算日，集團及公司的財務租賃責任的公平值是使用於資產負債表結算日之現行市場價格計算其最低租賃還款之現值，與相對之賬面值相約。

It is the Group's policy to lease certain of its property, plant and equipment under finance leases. The finance leases are negotiated for a lease term from 3 to 4 years. Interest rates are negotiated at the prevailing market rates ranging from 3.15% to 10.79% per annum (2005: 1.31% to 10.00% per annum). All leases are on a fixed repayment basis.

The fair value of the Group's and the Company's finance lease obligations as at the balance sheet date, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate as at the balance sheet date, approximated the corresponding carrying amount.

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

37. 銀行貸款、透支及商業信貸

37. BANK LOANS, OVERDRAFTS AND IMPORT LOANS

		集團		公司	
		THE GROUP 2006 千港元 HK\$'000	2005 千港元 HK\$'000	THE COMPANY 2006 千港元 HK\$'000	2005 千港元 HK\$'000
一年內償還之銀行貸款(附註38)	Current portion of bank loans (note 38)	734,945	809,436	495,450	450,026
短期銀行貸款	Short term bank loans	279,790	456,785	38,000	60,000
商業信貸	Import loans	-	118,234	-	-
銀行透支	Bank overdrafts	4,232	8,194	-	-
		1,018,967	1,392,649	533,450	510,026
有抵押	Secured	1,503	7,116	750	776
無抵押	Unsecured	1,017,464	1,385,533	532,700	509,250
		1,018,967	1,392,649	533,450	510,026

集團之銀行貸款、透支及商業信貸以浮動利率收取利息於年內之實質利率範圍由1.58%至9.60%(二零零五年:0.95%至7.75%)。

The bank loans, overdrafts and import loans of the Group are arranged at floating rates. The effective interest rate during the year ranged from 1.58% to 9.60% (2005: 0.95% to 7.75%).

包括在銀行貸款、透支及商業信貸，以下為公司之功能貨幣以外以外幣為單位之借款。

Included in loans, overdraft and import loans are the following amounts denominated in currencies other than the functional currency of the entity to which they relate.

		集團		公司	
		THE GROUP 2006 千港元 HK\$'000	2005 千港元 HK\$'000	THE COMPANY 2006 千港元 HK\$'000	2005 千港元 HK\$'000
美元	United States dollars	133,060	195,560	9,703	29,250
日圓	Japanese yen	-	3,717	-	-

董事認為銀行貸款、透支及商業信貸之賬面值大致相等於公平值。

The directors considered the carrying value of the bank loans, overdrafts and import loans approximated to the fair value.

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

38. 借款

38. BORROWINGS

		集團		公司	
		THE GROUP 2006 千港元 HK\$'000	2005 千港元 HK\$'000	THE COMPANY 2006 千港元 HK\$'000	2005 千港元 HK\$'000
銀行貸款	Bank loans				
— 無抵押	– Unsecured	2,304,343	1,804,623	1,037,200	951,500
— 有抵押 (附註 a)	– Secured (Note a)	6,339	17,387	5,048	5,791
定息及浮息票據 (附註 b)	Fixed and floating rate notes (Note b)	–	191,970	–	–
		2,310,682	2,013,980	1,042,248	957,291
財務租賃責任 (附註 36)	Obligations under finance leases (note 36)	5,188	9,879	184	1,569
		2,315,870	2,023,859	1,042,432	958,860
減：於一年內須償還款項	Less: Amount due within one year				
— 銀行貸款 (附註 37)	– bank loans (note 37)	(734,945)	(809,436)	(495,450)	(450,026)
— 財務租賃責任 (附註 36)	– obligations under finance leases (note 36)	(3,487)	(4,823)	(184)	(1,397)
		1,577,438	1,209,600	546,798	507,437
貸款及定息及浮息票據 須於下列年內償還：	The bank loans and fixed and floating rate notes are repayable within a period of:				
一年內	Within 1 year	734,945	809,436	495,450	450,026
超過一年但不逾兩年	Between 1-2 years	889,690	642,781	318,294	425,549
超過兩年但不逾五年	Between 2-5 years	685,218	558,788	227,675	80,044
超過五年	Over 5 years	829	2,975	829	1,672
		2,310,682	2,013,980	1,042,248	957,291
減：列於流動負債於一年內 須償還款項 (附註 37)	Less: Amount due within one year shown under current liabilities (note 37)	(734,945)	(809,436)	(495,450)	(450,026)
		1,575,737	1,204,544	546,798	507,265

38. 借款 (續)

包括在銀行借款，以下為公司之功能貨幣以外以外幣為單位之借款。

美元

集團之借款的實質年利率之範圍(與已簽訂之利率相等)為1.81%至8.25%(二零零五年: 1.42%至7.50%)。

附註:

(a) 銀行貸款以物業總賬面值約33,506,000港元(二零零五年: 53,313,000港元)向銀行作樓宇貸款之抵押。

(b) 集團之附屬公司GP工業於二零零一年四月十六日，透過其於二零零一年四月十一日成立的200,000,000坡元中期票據計劃(「中期票據計劃」)發行總值50,000,000坡元(相等於211,700,000港元)年息3.95%之定息貸款票據。票據到期日為二零零四年，附帶年息率為3.95%，並於新加坡交易所上市。該定息貸款票據於二零零四年四月十六日全數清還。

於二零零二年十一月十八日，GP工業透過其第二期中期票據計劃發行總值50,000,000坡元之非上市浮動息率貸款票據予一銀團。浮動息率票據到期日為二零零五年，附帶年息率為現行市場息率。於截至二零零五年三月三十一日止年度，GP工業購買並註銷50,000,000坡元之票據。於二零零五年三月三十一日，此票據之結餘為40,500,000坡元(相等於191,970,000港元)。於是年度，該款項已全數清還。該款項已全數清還。該浮動息率貸款票據之利率範圍為2.03%至2.53%。

董事認為借款的賬面值大概相等於公平值。

38. BORROWINGS (continued)

Included in bank borrowings are the following amounts denominated in currencies other than the functional currency of the entity to which they relate.

	集團		公司	
	THE GROUP 2006 千港元 HK\$'000	2005 千港元 HK\$'000	THE COMPANY 2006 千港元 HK\$'000	2005 千港元 HK\$'000
United States dollars	232,753	150,153	-	-

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are from 1.81% to 8.25% (2005: 1.42% to 7.50%) per annum.

Notes:

(a) The bank loans are secured by properties with an aggregate carrying value of approximately HK\$33,506,000 (2005: HK\$53,313,000) in favour of banks for the mortgage loan facilities granted.

(b) GP Ind, a subsidiary of the Group, issued an amount of S\$50 million (equivalent to HK\$211,700,000) 3.95% fixed rate notes on April 16, 2001 under a S\$200 million Medium Term Note Programme ("MTN Programme") established by GP Ind on April 11, 2001. The fixed rate notes which were due in 2004 carried interest at 3.95% per annum and were listed on the Singapore Stock Exchange. The fixed rate notes were fully repaid on April 16, 2004.

On November 18, 2002, GP Ind issued an amount of S\$50 million unlisted floating rate notes to a syndicate of banks as a second series of its MTN Programme. The floating rate notes which was due in 2005 carried interest at prevailing market rate. During the year ended March 31, 2005, GP Ind purchased and cancelled S\$50 million of the notes. At March 31, 2005, the outstanding balance of these notes were S\$40.5 million (equivalent to HK\$191,970,000). During the year, the amount was fully repaid. Interest rate on the floating rate notes ranged from 2.03% to 2.53%.

The directors considered the carrying value of the borrowings approximated to the fair value.

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

39. 遞延稅項

39. DEFERRED TAXATION

		集團	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000 (重新編列) (restated)
年初結存	Balance at beginning of the year	(1,053)	(13,432)
貨幣調整	Currency realignment	(86)	(1,367)
是年度變動(附註13)	Movement for the year (note 13)	2,435	8,668
應當出售附屬公司	Deemed disposal of subsidiaries	2,958	-
購入附屬公司	Acquired on purchase of subsidiaries	-	5,078
年終結存	Balance at end of the year	4,254	(1,053)

集團及公司所確認之主要遞延稅項負債及資產如下：

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

集團

THE GROUP

		投資物業	高於有關折舊	遞延發展支出	稅項虧損	其他	合計
		Investment properties 千港元 HK\$'000	Accelerated tax depreciation 千港元 HK\$'000	Deferred development cost 千港元 HK\$'000	Tax losses 千港元 HK\$'000	Others 千港元 HK\$'000	Total 千港元 HK\$'000
於二零零四年四月一日	At April 1, 2004	-	(4,375)	-	3,774	(8,775)	(9,376)
會計政策改變	Effect of change in						
之影響(附註2)	accounting policies (note 2)	(4,056)	-	-	-	-	(4,056)
於二零零四年四月一日	At April 1, 2004, as restated						
重新編列		(4,056)	(4,375)	-	3,774	(8,775)	(13,432)
貨幣調整	Currency realignment	-	(7)	-	(1,222)	(138)	(1,367)
購入附屬公司	Acquired on purchase of subsidiaries	-	(1,249)	(3,310)	17,112	(7,475)	5,078
於是年度損益表	(Charge) credit to income						
(扣除)計入	statement for the year	(538)	(534)	36	1,371	8,333	8,668
於二零零五年							
三月三十一日	At March 31, 2005	(4,594)	(6,165)	(3,274)	21,035	(8,055)	(1,053)
貨幣調整	Currency realignment	(7)	-	-	(69)	(10)	(86)
應當出售附屬公司	Deemed disposal of subsidiaries	-	1,606	3,274	(1,922)	-	2,958
於是年度損益表	(Charge) credit to income						
(扣除)計入	statement for the year	(728)	(1,013)	-	1,434	2,742	2,435
於二零零六年							
三月三十一日	At March 31, 2006	(5,329)	(5,572)	-	20,478	(5,323)	4,254

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

39. 遞延稅項 (續)

資產負債表中列賬之若干遞延稅項資產及負債互相抵銷。以下為遞延稅結存之分析：

遞延稅項資產
遞延稅項負債

39. DEFERRED TAXATION (continued)

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

		2006 千港元 HK\$'000	2005 千港元 HK\$'000 (重新編列) (restated)
遞延稅項資產	Deferred taxation assets	15,234	15,889
遞延稅項負債	Deferred taxation liabilities	(10,980)	(16,942)
		4,254	(1,053)

於二零零六年三月三十一日，集團存有 441,298,000 港元 (二零零五年：411,322,000 港元) 之未使用稅項虧損可予抵消未來之溢利。一遞延稅項資產已就該等虧損之 112,090,000 港元 (二零零五年：110,608,000 港元) 作出確認。餘下之稅項虧損並無作出遞延稅項資產確認。所有稅項虧損均可無限攜存。

At March 31, 2006, the Group has unused tax losses of HK\$441,298,000 (2005: HK\$411,322,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$112,090,000 (2005: HK\$110,608,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses. All tax losses may be carried forward indefinitely.

本公司

THE COMPANY

		高於有關折舊 之折舊免稅額 Accelerated tax depreciation 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	其他 Others 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零零四年四月一日	At April 1, 2004	(2,204)	3,760	(1,556)	–
於損益表計入 (扣除)	Credit (charge) to income statement for the year	75	(536)	461	–
於二零零五年三月三十一日	At March 31, 2005	(2,129)	3,224	(1,095)	–
於損益表計入 (扣除)	Credit (charge) to income statement for the year	(984)	1,023	(39)	–
於二零零六年三月三十一日	At March 31, 2006	(3,113)	4,247	(1,134)	–

於二零零六年三月三十一日，公司存有 113,135,000 港元 (二零零五年：85,000,000 港元) 之未使用稅項虧損可予抵消未來之溢利。一遞延稅項資產已就該等虧損之 24,271,000 港元 (二零零五年：18,420,000 港元) 作出確認。餘下之稅項虧損並無作出遞延稅項資產確認。所有稅項虧損均可無限攜存。

At March 31, 2006, the Company has unused tax losses of HK\$113,135,000 (2005: HK\$85,000,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$24,271,000 (2005: HK\$18,420,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses. All tax losses may be carried forward indefinitely.

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

40. 股本

40. SHARE CAPITAL

		股份數目 Number of shares	千港元 HK\$'000
普通股每股面值0.50港元：	Ordinary shares of HK\$0.50 each:		
法定股本：	Authorised:		
於二零零四年三月三十一日、 二零零五年三月三十一日及 二零零六年三月三十一日結存	Balance at March 31, 2004, March 31, 2005 and March 31, 2006	800,000,000	400,000
已發行及繳足	Issued and fully paid:		
於二零零四年四月一日結存	Balance at April 1, 2004	542,190,067	271,095
因行使購股權而發行股分(附註a)	Issue of shares upon exercise of share options (Note a)	3,070,000	1,535
於二零零五年三月三十一日及 二零零五年四月一日結存	Balance at March 31, 2005 and April 1, 2005	545,260,067	272,630
因行使購股權而發行股份(附註b)	Issue of shares upon exercise of share options (Note b)	4,025,000	2,013
於二零零六年三月三十一日結存	Balance at March 31, 2006	549,285,067	274,643
附註：	Notes:		
(a) 截至二零零五年三月三十一日止之年度內， 3,070,000購股權被行使，公司發行3,070,000股每股 面值0.50港元之股份，當中930,000股股份以每股 1.45港元發行，1,345,000股股份以每股1.84港元發 行，170,000股股份以每股1.17港元發行，餘下的 625,000股則以每股1.41港元發行。所有該等發行之 股份與當時已發行股份在各方面均享有同等權利。	(a) During the year ended March 31, 2005, 3,070,000 share options were exercised, resulting in the issue of 3,070,000 shares of HK\$0.50 each in the Company of which 930,000 shares were issued at an exercise price of HK\$1.45 per share, 1,345,000 shares were issued at an exercise price of HK\$1.84 per share, 170,000 shares were issued at an exercise price of HK\$1.17 per share and the remaining 625,000 shares were issued at an exercise price of HK\$1.41 per share. The shares issued rank pari passu with the then existing shares in issue in all respects.		
(b) 截至二零零六年三月三十一日止之年度內， 4,025,000購股權被行使，公司發行4,025,000股每股 面值0.50港元之股份，當中3,775,000股股份以每股 1.41港元發行，餘下的250,000股則以每股1.17港元發 行。所有該等發行之股份與當時已發行股份在各方 面均享有同等權利。	(b) During the year ended March 31, 2006, 4,025,000 share options were exercised, resulting in the issue of 4,025,000 shares of HK\$0.50 each in the Company of which 3,775,000 shares were issued at an exercise price of HK\$1.41 per share and the remaining 250,000 shares were issued at an exercise price of HK\$1.17 per share. The shares issued rank pari passu with the then existing shares in issue in all respects.		

41. 購股權**(i) 本公司購股權計劃**

根據於一九九九年九月二十八日通過之一項普通決議案，本公司於當日採納一項高級職員購股權計劃（「舊購股權計劃」）。舊購股權計劃於生效當日起計五年內被確認及有效。於二零零二年九月十二日，一項普通決議案獲通過採用新的購股權計劃（「新購股權計劃」）取代舊購股權計劃。舊購股權計劃及新購股權計劃之目的是促使本公司能授予合適的僱員及董事購股權，以獎勵其對公司之貢獻。

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

按新購股權計劃而授予的購股權必須於授予購股權之指定時期內接受，並支付1港元之代價。授予之購股權可於授予之購股權指定日期內行使。按新購股權計劃於年內授出及於二零零六年三月三十一日尚未行使之購股權可認購之股份共14,835,000股，為本公司於二零零六年三月三十一日股份之2.7%。

41. SHARE OPTIONS**(i) The Company's share option schemes**

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

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

Option granted under the New Option Scheme must be taken up within the period as specified in the offer of options and upon payment of HK\$1 as the consideration for the options granted. Options granted are exercisable within the period as specified in the offer of options. The number of shares in respect of which options had been granted and outstanding in March 31, 2006 under The New Option Scheme was 14,835,000 representing 2.7% of the shares of the Company on March 31, 2006.

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

41. 購股權 (續)

(i) 本公司購股權計劃 (續)

在舊購股權計劃下，截至二零零六年及二零零五年三月三十一日止年度之尚未行使購股權載列如下：

41. SHARE OPTIONS (continued)

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

The share options outstanding under the Old ESOS during the year ended March 31, 2005 and March 31, 2006 and as at March 31, 2005 and 2006 were as follows:

授予日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price 港元 HK\$	於二零零四年 四月一日 尚未行使 Outstanding at 4.1.2004	於截至 二零零五年 三月三十一日 止年度內行使 Exercised during the year ended 3.31.2005	於二零零五年 三月三十一日 尚未行使 Outstanding at 3.31.2005	於截至 二零零六年 三月三十一日 止年度內行使 Exercised during the year ended 3.31.2006	於截至 二零零六年 三月三十一日 止年度失效 Lapsed during the year ended 3.31.2006	於二零零六年 三月三十一日 尚未行使 Outstanding at 3.31.2006
董事：								
Directors:								
5.8.2000	3.8.2000 – 5.7.2005	1.41	4,125,000	(625,000)	3,500,000	(3,500,000)	-	-
3.30.2001	3.30.2001 – 3.29.2006	1.45	6,000,000	(625,000)	5,375,000	-	(5,375,000)	-
			10,125,000	(1,250,000)	8,875,000	(3,500,000)	(5,375,000)	-
僱員：								
Employees:								
5.8.2000	3.8.2000 – 5.7.2005	1.41	375,000	-	375,000	(275,000)	(100,000)	-
3.30.2001	3.30.2001 – 3.29.2006	1.45	1,780,000	(305,000)	1,475,000	-	(1,475,000)	-
			2,155,000	(305,000)	1,850,000	(275,000)	(1,575,000)	-

於二零零五年四月二十六日至二零零五年五月三日行使購股權期間，股份之市價範圍由每股1.65港元至1.70港元。於截至二零零六年三月三十一日止年內購股權獲行使前一日公司股份收市價之加權平均數為1.68港元。於二零零四年四月二十六日至二零零四年十二月三日行使購股權期間，股份之市價範圍由每股1.96港元至2.375港元。於截至二零零五年三月三十一日止年內購股權獲行使前一日公司股份收市價之加權平均數為2.10港元。

The market prices of the shares on the dates of which options were exercised for the period from April 26, 2005 to May 3, 2005 were ranged from HK\$1.65 to HK\$1.70 per share. The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised during the year ended March 31, 2006 was HK\$1.68. The market prices of the shares on the dates of which options were exercised for the period from April 26, 2004 to December 3, 2004 were ranged from HK\$1.96 to HK\$2.375 per share. The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised during the year ended March 31, 2005 was HK\$2.10.

41. 購股權 (續)

(i) 本公司購股權計劃 (續)

在新購股權計劃下，截至二零零六年及二零零五年三月三十一日止年度之尚未行使購股權載列如下：

授予日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price 港元 HK\$	於二零零四年 四月一日 尚未行使 Outstanding at 4.1.2004	於截至 二零零五年 三月三十一日 止年度內行使 Exercised during the year ended 3.31.2005	於二零零五年 三月三十一日 尚未行使 Outstanding at 3.31.2005	於截至 二零零六年 三月三十一日 止年度內行使 Exercised during the year ended 3.31.2006	於二零零六年 三月三十一日 尚未行使 Outstanding at 3.31.2006
董事：							
Directors:							
10.18.2002	4.18.2003 – 10.17.2007	1.17	2,350,000	–	2,350,000	–	2,350,000
10.2.2003	10.2.2003 – 10.1.2008	1.84	9,000,000	(500,000)	8,500,000	–	8,500,000
			11,350,000	(500,000)	10,850,000	–	10,850,000
僱員：							
Employees:							
10.18.2002	4.18.2003 – 10.17.2007	1.17	1,520,000	(170,000)	1,350,000	(250,000)	1,100,000
10.2.2003	10.2.2003 – 10.1.2008	1.84	3,730,000	(845,000)	2,885,000	–	2,885,000
			5,250,000	(1,015,000)	4,235,000	(250,000)	3,985,000

於二零零五年六月七日行使購股權當日公司股份市價為每股1.57港元。於二零零四年四月十四日至二零零四年十月十三日行使購股權期間，股份之市價範圍由每股1.92港元至2.50港元。於截至二零零五年三月三十一日止年內購股權獲行使前一日公司股份收市價之加權平均數為2.16港元。

(ii) GP工業購股權計劃

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

41. SHARE OPTIONS (continued)

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

The share options outstanding under the New Option Scheme during the year ended March 31, 2005 and 2006 and as at March 31, 2005 and 2006 were as follows:

於二零零四年 四月一日 尚未行使 Outstanding at 4.1.2004	於截至 二零零五年 三月三十一日 止年度內行使 Exercised during the year ended 3.31.2005	於二零零五年 三月三十一日 尚未行使 Outstanding at 3.31.2005	於截至 二零零六年 三月三十一日 止年度內行使 Exercised during the year ended 3.31.2006	於二零零六年 三月三十一日 尚未行使 Outstanding at 3.31.2006
董事：				
Directors:				
2,350,000	–	2,350,000	–	2,350,000
9,000,000	(500,000)	8,500,000	–	8,500,000
11,350,000	(500,000)	10,850,000	–	10,850,000
僱員：				
Employees:				
1,520,000	(170,000)	1,350,000	(250,000)	1,100,000
3,730,000	(845,000)	2,885,000	–	2,885,000
5,250,000	(1,015,000)	4,235,000	(250,000)	3,985,000

The market price of the shares on the date of which options were exercised on June 7, 2005 was 1.57 per share. The market prices of the shares on the dates of which options were exercised for the period from April 14, 2004 to October 13, 2004 were ranged from HK\$1.92 to HK\$2.50 per share. The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised during the year ended March 31, 2005 was HK\$2.16.

(ii) GP Ind's share option schemes

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

41. 購股權 (續)

(ii) GP工業購股權計劃 (續)

依照一九九九年GP工業購股權計劃，授權GP工業之董事，於一九九九年GP工業購股權計劃生效後之十年內任何時間，可授予GP工業及其任何附屬公司之任何董事及僱員認購GP工業股份之特權，其作價為不得超過授予購股權日期前三個交易日平均收市價之20%折讓後或其票面值，以價高者為準。除非另行取消或修訂，一九九九年GP工業購股權計劃於生效當日起計十年內被確認及有效。此計劃所授予之股票總數不可超過其授予日之前已發行股本之15%。藉此計劃於任何時間所授予任何個人仕之購股權而產生的股票數目不得超過透過一九九九年GP工業購股權計劃已發行及可發行股份之20%。

於二零零六年三月三十一日，按一九九九年GP工業購股權計劃授出而尚未行使之購股權可認購之股份為13,495,000股，此代表GP工業於二零零六年三月三十一日股份之2.9%。授予的股權必須於授予股權之指定時期內接受，並支付1坡元之代價。授予之購股權可於這等購股權授予日期之首個週年日或第二個週年日起行使，及於第五個週年日或第十個週年日辦公時間止屆滿。

在舊GP工業購股權計劃下，截至二零零六年及二零零五年三月三十一日止年度尚未行使之購股權載列如下：

41. SHARE OPTIONS (continued)

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

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

The number of shares in respect of which options had been granted and outstanding on March 31, 2006 under the GP Ind 1999 Option Scheme was 13,495,000, representing 2.9% of the shares of GP Ind on March 31, 2006. Option granted must be taken up within the period as specified in the offer of options, and upon payment of S\$1 as the consideration for the options granted. Options granted are exercisable after the first anniversary or the second anniversary of the date of grant of such options and will expire at the close of business on the fifth anniversary or the tenth anniversary thereof respectively.

The share options outstanding under the Old GP Ind ESOS during the year ended March 31, 2005 and as at March 31, 2005 and 2006 were as follows:

授予日期 Date of grant	可行使用期間 Exercisable period	行使價 Exercise price 美元 US\$	於二零零四年 四月一日 尚未行使 Outstanding at 4.1.2004	於截至 二零零五年 三月三十一日 止年內行使 Exercised during the year ended 3.31.2005	於截至 二零零五年 三月三十一日 止年內註銷 Cancelled during the year ended 3.31.2005	於二零零五年 三月三十一日、 四月一日及 二零零六年 三月三十一日 尚未行使 Outstanding at 3.31.2005, 4.1.2005 and 3.31.2006
-----------------------	------------------------------	-------------------------------------	--	---	---	--

本公司董事：

Directors of the Company:

8.2.1999	8.2.2000 – 8.1.2004	0.41	260,000	(260,000)	–	–
----------	---------------------	------	---------	-----------	---	---

僱員：

Employees:

8.2.1999	8.2.2000 – 8.1.2004	0.41	840,000	(715,000)	(125,000)	–
----------	---------------------	------	---------	-----------	-----------	---

於二零零四年四月五日至二零零四年七月三十日行使購股權期間，GP工業股份之市價範圍由每股0.905坡元至1.09坡元。於截至二零零五年三月三十一日止年內購股權獲行使前一日GP工業股份收市價之加權平均數為1.05坡元。

The market prices of shares of GP Ind on the dates of which options were exercised for the period from April 5, 2004 to July 30, 2004 were ranged from S\$0.905 to S\$1.09 per share in GP Ind. The weighted average closing price of GP Ind's shares immediately before the dates in which the options were exercised during the year ended March 31, 2005 was S\$1.05.

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

41. 購股權 (續)

(ii) GP工業購股權計劃

在一九九九年GP工業購股權計劃下，截至二零零六年及二零零五年三月三十一日止年度之尚未行使購股權載列如下：

41. SHARE OPTIONS (continued)

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

The share options outstanding under the GP Ind 1999 Option Scheme during the year ended March 31, 2005 and 2006 and as at March 31, 2005 and 2006 were as follows:

授予日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price 港元 \$	於二零零四年	於截至 二零零五年 三月三十一日 止年內授予	於截至 二零零五年 三月三十一日 止年內行使	於截至 二零零五年 三月三十一日 止年內註銷	於二零零五年	於截至 二零零六年 三月三十一日 止年內行使	於截至 二零零六年 三月三十一日 止年內註銷	於二零零六年
			於二零零四年 四月一日 尚未行使 Outstanding at 4.1.2004	Granted during the year ended 3.31.2005	Exercised during the year ended 3.31.2005	Cancelled during the year ended 3.31.2005	Outstanding at 3.31.2005	Outstanding at 3.31.2005	Exercised during the year ended 3.31.2006	Cancelled during the year ended 3.31.2006
本公司董事：										
Directors of the Company:										
4.14.2000	4.14.2002 – 4.13.2010	0.456	520,000	-	-	-	520,000	-	-	520,000
4.4.2001	4.4.2003 – 4.3.2011	0.620	1,020,000	-	-	-	1,020,000	-	-	1,020,000
8.14.2002	8.14.2003 – 8.13.2012	0.550	654,000	-	-	-	654,000	-	-	654,000
9.15.2003	9.15.2004 – 9.14.2013	0.880	1,004,000	-	-	-	1,004,000	-	-	1,004,000
7.5.2004	7.5.2005 – 7.4.2014	1.030	-	1,290,000	-	-	1,290,000	-	-	1,290,000
			3,198,000	1,290,000	-	-	4,488,000	-	-	4,488,000
GP工業董事：										
Directors of GP Ind:										
4.4.2001	4.4.2003 – 4.3.2011	0.620	400,000	-	(400,000)	-	-	-	-	-
9.15.2003	9.15.2004 – 9.14.2013	0.880	300,000	-	-	-	300,000	-	-	300,000
7.5.2004	7.5.2005 – 7.4.2014	1.030	-	350,000	-	-	350,000	-	-	350,000
			700,000	350,000	(400,000)	-	650,000	-	-	650,000
GP工業非執行董事：										
Non-executive directors of GP Ind:										
4.14.2000	4.14.2002 – 4.13.2005	0.456	120,000	-	(120,000)	-	-	-	-	-
4.4.2001	4.4.2003 – 4.3.2006	0.620	240,000	-	(100,000)	-	140,000	-	-	140,000
8.14.2002	8.14.2003 – 8.13.2007	0.550	154,000	-	-	-	154,000	-	-	154,000
9.15.2003	9.15.2004 – 9.14.2008	0.880	240,000	-	-	-	240,000	-	-	240,000
7.5.2004	7.5.2005 – 7.4.2014	1.030	-	270,000	-	-	270,000	-	-	270,000
			754,000	270,000	(220,000)	-	804,000	-	-	804,000
僱員：										
Employees:										
4.14.2000	4.14.2002 – 4.13.2010	0.456	673,000	-	(164,000)	-	509,000	(120,000)	(52,000)	337,000
4.4.2001	4.4.2003 – 4.3.2011	0.620	2,020,000	-	(506,000)	-	1,514,000	(184,000)	(64,000)	1,266,000
8.14.2002	8.14.2003 – 8.13.2012	0.550	1,280,000	-	(627,000)	-	653,000	(54,000)	(41,000)	558,000
9.15.2003	9.15.2004 – 9.14.2013	0.880	2,869,000	-	(147,000)	(121,000)	2,601,000	-	(149,000)	2,452,000
7.5.2004	7.5.2005 – 7.4.2014	1.030	-	3,364,000	-	(165,000)	3,199,000	-	(259,000)	2,940,000
			6,842,000	3,364,000	(1,444,000)	(286,000)	8,476,000	(358,000)	(565,000)	7,553,000

41. 購股權 (續)

(ii) GP工業購股權計劃 (續)

於二零零五年四月六日至二零零五年四月二十一日行使購股權期間，GP工業股份之市價範圍由每股0.875坡元至0.895坡元。截至二零零六年三月三十一日止年內購股權獲行使前一日GP工業股份收市價之加權平均數為0.88坡元。於二零零四年四月十二日至二零零五年三月二十九日行使購股權期間，GP工業股份之市價範圍由每股0.905坡元至1.09坡元。於截至二零零五年三月三十一日止年內購股權獲行使前一日GP工業股份收市價之加權平均數為1.02坡元。

(iii) CIHL購股權計劃

CIHL有一項於一九九九年六月採納之購股權計劃（「一九九九年CIHL購股權計劃」）。依照一九九九年CIHL購股權計劃，授權CIHL董事於一九九九年CIHL購股權計劃生效後之十年內任何時間，可授予CIHL及其任何附屬公司之任何董事及僱員認購CIHL股份之特權，其作價為不超過授予購股權日期前三個交易日平均收市價之20%折讓或其票面值，以價高者為準。除非另行取消或修訂，一九九九年CIHL購股權計劃於生效日期後十年內被確認及有效。此計劃所授予之股票總數不可超過授予日之前CIHL已發行股本之15%。

於二零零六年三月三十一日，按一九九九年CIHL購股權計劃授出而尚未行使之購股權可認購之股份為數504,000股，此代表CIHL於二零零六年三月三十一日已發行股份之0.66%。授予的購股權必須於授予購股權之指定時期內接受，並支付1坡元之代價。授予之購股權可於該等購股權授予日期之首個週年日或第二個週年日起行使，及於第五個週年日或第十個週年日辦公時間止屆滿。

41. SHARE OPTIONS (continued)

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

The market prices of the shares of GP Ind on the dates of which options were exercised for the period from April 6, 2005 to April 21, 2005 were ranged from S\$0.875 to S\$0.895 per share. The weighted average closing price of GP Ind's shares immediately before the dates on which the options were exercised during the year ended March 31, 2006 was S\$0.88. The market prices of the shares of GP Ind on the dates, of which options were exercised for the period from April 12, 2004 to March 29, 2005 were ranged from S\$0.905 to S\$1.09 per share. The weighted average closing price of GP Ind's shares immediately before the dates on which the options were exercised during the year ended March 31, 2005 was S\$1.02.

(iii) CIHL's share option schemes

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

The number of shares in respect of which options had been granted and outstanding on March 31, 2006 under the CIHL 1999 Option Scheme was 504,000, representing 0.4% of the shares of CIHL on March 31, 2006. Option granted must be taken up within the period as specified in the offer of options, and upon payment of S\$1 as the consideration for the options granted. Options granted are exercisable after the first anniversary or the second anniversary of the date of grant of such options and will expire at the close of business on the fifth anniversary or the tenth anniversary thereof respectively.

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

41. 購股權 (續)

(iii) CIHL購股權計劃 (續)

在一九九九年CIHL購股權計劃下，截至二零零六年及二零零五年三月三十一日止年度之尚未行使購股權載列如下：

41. SHARE OPTIONS (continued)

(iii) CIHL's share option schemes (continued)

The share options outstanding under the CIHL 1999 Option Scheme during the year ended March 31, 2005 and 2006 and as at March 31, 2005 and 2006 were as follows:

授予日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price 坡元 S\$	於二零零四年 四月一日 尚未行使 Outstanding at 4.1.2004	截至 二零零五年 三月三十一日 止年內行使 Exercised during the year ended 3.31.2005	截至 二零零五年 三月三十一日 止年內註銷 Cancelled during the year ended 3.31.2005	於二零零五年 三月三十一日 尚未行使 Outstanding at 3.31.2005	截至 二零零六年 三月三十一日 止年內行使 Exercised during the year ended 3.31.2006	截至 二零零六年 三月三十一日 止年內註銷 Cancelled during the year ended 3.31.2006	於二零零六年 三月三十一日 尚未行使 Outstanding at 3.31.2006
本公司董事									
Directors of the Company									
5.25.2000	5.25.2002 – 5.24.2010	2.025	360,000	–	–	360,000	–	–	360,000
CIHL董事									
Directors of CIHL									
5.25.2000	5.25.2002 – 5.24.2010	1.9125	15,000	(15,000)	–	–	–	–	–
5.25.2000	5.25.2002 – 5.24.2010	2.025	110,000	(60,000)	–	50,000	(20,000)	–	30,000
			125,000	(75,000)	–	50,000	(20,000)	–	30,000
CIHL非執行董事									
Non-executive directors of CIHL									
5.25.2000	5.25.2002 – 5.24.2005	2.25	150,000	–	–	150,000	(150,000)	–	–
本集團僱員									
Employees of the Group									
5.25.2000	5.25.2002 – 5.24.2010	1.9125	434,000	(280,000)	(20,000)	134,000	–	(25,000)	109,000
5.25.2000	5.25.2002 – 5.24.2010	2.025	142,000	–	–	142,000	–	(137,000)	5,000
			576,000	(280,000)	(20,000)	276,000	–	(162,000)	114,000

於二零零五年四月十四日至二零零五年七月二十二日行使購股權期間，CIHL股份之市價範圍由每股2.70坡元至2.72坡元。於截至二零零六年三月三十一日止年內購股權獲行使前一日CIHL股份收市價之加權平均數為2.71坡元。於二零零四年四月二日至二零零五年三月一日行使購股權期間，CIHL股份之市價範圍由每股2.43坡元至3.06坡元。於截至二零零五年三月三十一日止年內購股權獲行使前一日CIHL股份收市價之加權平均數為2.82坡元。

The market prices of shares of CIHL on the dates of which options were exercised for the period from April 14, 2005 to July 22, 2005 were ranged from S\$2.70 to S\$2.72. The weighted average closing price of CIHL's share immediately before the dates on which the options were exercised during the year ended March 31, 2006 was S\$2.71. The market prices of shares of CIHL on the dates of which options were exercised for the period from April 2, 2004 to March 1, 2005 were ranged from S\$2.43 to S\$3.06. The weighted average closing price of CIHL's share immediately before the dates on which the options were exercised during the year ended March 31, 2005 was S\$2.82.

41. 購股權 (續)

(iii) CIHL購股權計劃 (續)

如附註2所述，本集團首次採用香港財務報告準則第2號處理以股份為基礎支付之股權結算交易。根據香港財務報告準則第2號，須將授予董事、僱員及其他參與者之購股權按授出購股權日期釐定之公平值在歸屬期間列為開支，並於本集團購股權儲備中作出相應調整。本集團已應用有關之過渡性條文，而採用香港財務報告準則第2號對本公司及CIHL之購股權計劃並無影響，但對GP工業之購股權計劃則有影響。於是年度，購股權支出690,000港元（二零零五年：2,061,000港元）已於損益表確認，並於本集團購股權儲備中作出相對調整。

GP工業於二零零四年七月五日授出合共5,274,000份購股權。該等購股權之公平值已於授出當日利用柏力克舒爾斯定價模式，並依照該等授出購股權之條款計算。

為計算GP工業授出之購股權之公平值所用之資料如下：

行使價 (坡元)
預期年期
預期波幅
預期股息率
無風險比率
預計在授予當日購股權之公平值 (坡元)
授予日期前股份收市價 (坡元)

註：

- (i) 波幅乃基於授予日期前每日股份價格之統計分析得出之預期股份價格之標準誤差計量。
- (ii) 上述之計算乃假設購股權全期預期波幅與GP工業股份之歷史波幅並無重大分別而得出。

41. SHARE OPTIONS (continued)

(iii) CIHL's share option schemes (continued)

As mentioned in note 2, the Group has, for the first time, applied HKFRS 2 to account for equity-settled share-based payment transactions. In accordance with HKFRS 2, fair value of share options granted to directors, employees and other participants determined at the date of grant is expensed over the vesting period, with a corresponding adjustment to the Group's share option reserve. The Group had applied the relevant transitional provision and the adoption of HKFRS 2 has had no effect on the share option scheme of the Company and CIHL, however, the adoption of HKFRS 2 has effect on the share option scheme of GP Ind. In the current year, an amount of share option expense of HK\$690,000 (2005: HK\$2,061,000) has been recognised in the income statement, with a corresponding adjustment made in the Group's share option reserve.

GP Ind granted a total of 5,274,000 options on July 5, 2004. The fair value of the options was determined at the date of grant using the Black-Scholes option pricing model, taken into account the terms and conditions upon which the share options were granted.

The following assumptions were used to calculate the fair values of share options granted by GP Ind.

Exercise price	S\$1.03
Expected life of options	2 to 10 years
Expected volatility	21.54%
Expected dividend yield	4.51%
Risk free rate	2.375%/3.625%
Estimated fair value of options at date of grant	S\$591,000
Closing share price immediately before date of grant	S\$1.03

Notes:

- (i) The volatility measured at the standard deviation of expected share price returns is based on a statistical analysis of daily share prices over certain periods immediately preceding the grant date.
- (ii) The above calculation is based on the assumption that there is no material difference between the expected volatility over the whole life of the options and the historical volatility of the shares in the GP Ind's set out above.

42. 儲備
集團

法定盈餘包括集團所佔於中國之附屬公司及聯營公司之法定盈餘儲備。於是年度，就中國之地區法定要求，總數3,212,000港元(二零零五年：988,000港元)之儲備被分配及轉至法定盈餘。

集團之累積溢利中包括集團聯營公司之保留溢利700,873,000港元(二零零五年：604,639,000港元)及集團共同控制公司之虧損0港元(二零零五年：46,097,000港元)。

42. RESERVES
THE GROUP

Legal surplus comprises the Group's share of statutory surplus reserves of the subsidiaries and associates in the PRC. During the year, a total amount of HK\$3,212,000 (2005: HK\$988,000) was appropriated and transferred to legal surplus as a result of the statutory requirements from local authorities in the PRC.

The accumulated profits of the Group include profits of HK\$700,873,000 (2005: HK\$604,639,000) retained by associates of the Group and a loss of HK\$nil (2005: HK\$46,097,000) from jointly controlled entities of the Group.

	股本溢價 Share premium 千港元 HK\$'000	物業 重估儲備 Properties revaluation reserve 千港元 HK\$'000	股本 贖回儲備 Capital redemption reserve 千港元 HK\$'000	股息儲備 Dividend reserve 千港元 HK\$'000	累積溢利 Accumulated profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
公司	THE COMPANY					
於二零零四年三月三十一日						
及二零零四年四月一日						
發行新股溢價(扣除開支)	456,971	11,242	35,358	54,298	205,670	763,539
全年溢利	3,365	–	–	–	–	3,365
已派發股息	–	–	–	–	82,667	82,667
– 二零零四年末期股息	–	–	–	(27,149)	(72)	(27,221)
– 二零零四年特別股息	–	–	–	(27,149)	(72)	(27,221)
– 二零零五年中期股息	–	–	–	–	(21,809)	(21,809)
建議股息	–	–	–	–	–	–
– 二零零五年末期股息	–	–	–	16,479	(16,479)	–
二零零五年三月三十一日	460,336	11,242	35,358	16,479	249,905	773,320
發行新股溢價(扣除開支)						
全年溢利	3,599	–	–	–	–	3,599
已派發股息	–	–	–	–	4,691	4,691
– 二零零五年末期股息	–	–	–	(16,479)	–	(16,479)
– 二零零六年中期股息	–	–	–	–	(16,479)	(16,479)
建議股息	–	–	–	–	–	–
– 二零零六年末期股息	–	–	–	16,479	(16,479)	–
於二零零六年三月三十一日	463,935	11,242	35,358	16,479	221,638	748,652

本公司於二零零六年三月三十一日可分配予股東之儲備為累積溢利及股息儲備之總數為238,117,000港元(二零零五年：266,384,000港元)。

The Company's reserves available for distribution to shareholders as at March 31, 2006 are represented by the accumulated profits and the dividend reserve totalling HK\$238,117,000 (2005: HK\$266,384,000).

43. 退休福利計劃

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

此外，本公司部份海外附屬公司參與由當地有關當局成立之中央公積金計劃。

有關金山工業集團公積金計劃，僱主引用因僱員終止合約而未能領取之僱主供款以減低其將來之供款水平。於是年度，僱主所用此等款項數目約為307,000港元(二零零五年：924,000港元)。於二零零六年三月三十一日，並無此等可供減低僱主將來供款水平之被取消權利供款(二零零五年：零港元)。

根據上述退休福利計劃，本集團截至二零零六年三月三十一日止年度支付約為8,066,000港元(二零零五年：7,659,000港元)之退休福利供款。

43. RETIREMENT BENEFIT SCHEMES

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

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

For the Gold Peak Group Provident Fund Scheme, the unvested benefits of employees terminating employment are utilised by the employers to reduce their future level of contributions. The amounts of unvested benefits so utilised by the employers during the year were approximately HK\$307,000 (2005: HK\$924,000). As at March 31, 2006, no forfeited contributions were available to reduce the level of employers' future contributions (2005: nil).

The Group contributed an aggregate amount of approximately HK\$8,066,000 (2005: HK\$7,659,000) to the above retirement benefit schemes during the year ended March 31, 2006.

44. 應當出售／出售附屬公司

於二零零五年六月二十三日，兆光科技有限公司（「兆光科技」）訂立買賣協議購入 Bright Target Technology Limited 全部股本權益。收購代價為 173,190,000 港元，並以發行兆光科技股份支付。是項交易於二零零五年八月完成。因此，兆光科技於完成交易後成為本集團擁有 41.9% 股權之聯營公司。

44. DEEMED DISPOSAL/DISPOSAL OF SUBSIDIARIES

On June 23, 2005, Lighthouse Technologies Limited ("Lighthouse"), a previously non-wholly owned subsidiary of the Company, entered into a sale and purchase agreement for the acquisition of entire equity interest in Bright Target Technology Limited. The purchase consideration of HK\$173,190,000 was satisfied by the issue and allotment of the ordinary share of Lighthouse. The transaction was completed in August 2005. As a result, Lighthouse became a 41.9% owned associate of the Group upon completion of the transaction.

	2006 千港元 HK\$'000	2005 千港元 HK\$'000
出售資產淨值：		
物業、廠房及設備	20,751	678
遞延支出	18,011	-
商譽	41,275	-
存貨	89,471	-
應收賬項、應收票據及預付款項	161,011	272
可收回稅項	700	-
銀行結餘及現金	1,888	30
應付賬項及費用	(60,392)	(314)
銀行貸款、透支及商業信貸	(155,966)	-
遞延稅項負債	(2,958)	-
少數股東權益	(17,266)	-
	96,525	666
剩餘應佔聯營公司權益(附註)	122,571	-
	26,046	(666)
減：是項交易支出	(18,463)	-
應當出售／出售附屬公司之收益(虧損)	7,583	(666)
因出售而產生之現金及等值現金流出 淨額分析：		
銀行結存及現金出售	(1,888)	(30)

於截至二零零六年三月三十一日止年內出售之附屬公司，使本集團之經營業務產生了 8,942,000 港元之淨現金流入，於投資業務有 11,091,000 港元之淨現金流出，並在融資活動中，有 1,610,000 港元之淨現金流入。

The subsidiaries disposed of during the year ended March 31, 2006 contributed HK\$8,942,000 to the Group's net operating cash inflow, HK\$11,091,000 of net cash outflow in investing activities and HK\$1,610,000 of net cash inflow in financing activities.

附註：金額包括集團應佔 Bright Target Limited 之資產淨值。

Note: The amount included the Group's share of net assets of Bright Target Limited.

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

45. 購入附屬公司

於二零零六年一月，本集團以2,478,000港元代價購入GE Bowden (Hong Kong) Limited之股權。此項收購乃以收購法計算。

45. ACQUISITION OF SUBSIDIARIES

In January 2006, the Group acquired the entire equity interests in GE Bowden (Hong Kong) Limited at a consideration of HK\$2,478,000. This acquisition was accounted for using the purchase method.

	2006 千港元 HK\$'000	2005 千港元 HK\$'000
購入淨資產之賬面值及公平值：		
物業、廠房及設備	–	82,897
所佔聯營公司權益	–	65,690
所佔共同控制公司權益	–	400,003
非上市股本之投資	–	523,032
證券投資	–	48,166
給貿易夥伴之借款	–	16,998
長期應收帳款	–	327,320
遞延支出	–	38,171
遞延稅項資產	–	17,111
存貨	–	165,039
應收帳項、應收票據及預付款項	4,840	778,056
銀行結存、存款及現金	374	722,860
應付賬項及費用	(1,936)	(547,214)
稅項	–	(5,433)
銀行借款	–	(817,842)
遞延稅項負債	–	(12,033)
少數股東權益	–	192
	3,278	1,803,013
收購折讓	(800)	–
購入附屬公司所產生之溢價	–	39,392
購入附屬公司所產生之少數股東權益	–	(811,724)
	2,478	1,030,681
付款方式：		
現金	–	84,864
所佔聯營公司資產淨值	–	945,817
應付代價	2,478	–
	2,478	1,030,681
購入附屬公司所產生之現金及等值現金流入淨額：		
現金及等值現金購入		
銀行結存及現金	374	722,860
銀行透支	–	(2,538)
	374	720,322
現金支付	–	(84,864)
	374	635,458
於截至二零零六年三月三十一日止年度購入之附屬公司對本集團是年度之營業額及盈利並無影響。	The subsidiary acquired during the year ended March 31, 2006 did not have any impact on the Group's revenue and profit for the year.	

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

46. 重要非現金交易

於截至二零零五年三月三十一日止年度，集團有關資產之財務租賃安排之資產值在租賃開始為10,017,000港元。

46. MAJOR NON-CASH TRANSACTIONS

During the year ended March 31, 2005, the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of HK\$10,017,000.

47. 年末現金及等值現金結存

47. CASH AND CASH EQUIVALENTS AT END OF THE YEAR

		2006 千港元 HK\$'000	2005 千港元 HK\$'000
銀行結存、存款及現金	Bank balances, deposits and cash	791,476	348,827
銀行透支	Bank overdrafts	(4,232)	(8,194)
		787,244	340,633

48. 或然負債

48. CONTINGENT LIABILITIES

		集團 THE GROUP		公司 THE COMPANY	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000	2006 千港元 HK\$'000	2005 千港元 HK\$'000
銀行貸款擔保被使用：	Guarantees given to banks in respect of banking facilities utilised by:				
全資附屬公司	Wholly owned subsidiaries	-	-	-	9,490
非全資附屬公司	Non-wholly owned subsidiaries	-	-	-	70,470
聯營公司	Associates	162,138	33,047	93,319	2,871
		162,138	33,047	93,319	82,831

49. 承擔

49. COMMITMENTS

		集團 THE GROUP	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000
已簽約但未在財務報表撥備關於購買物業、廠房及設備之資本承擔	Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the financial statements	143	9,014

於二零零五年三月三十一日，集團承諾投資3,120,000港元於所佔聯營公司權益。

At March 31, 2005, the Group was also committed to invest in an associate to HK\$3,120,000.

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

50. 營業租賃承擔 租用者

於資產負債表結算日，集團就不可撤銷營業租賃有未完承諾，需支付之租金如下：

		2006 機械及設備 Machinery and equipment 千港元 HK\$'000	其他 Others 千港元 HK\$'000	2005 機械及設備 Machinery and equipment 千港元 HK\$'000	其他 Others 千港元 HK\$'000
一年內	Within one year	23,411	2,194	1,041	1,984
二至五年內 (首尾兩年包括在內)	In the second to fifth years inclusive	44,956	3,218	582	3,602
超過五年	Over five years	34,622	585	–	1,658
		102,989	5,997	1,623	7,244

於資產負債表結算日，本公司就土地及房產之不可撤銷營業租賃有未完承諾，需支付之租金如下：

		2006 千港元 HK\$'000	2005 千港元 HK\$'000
一年內	Within one year	–	99
二至五年內(首尾兩年包括在內)	In the second to fifth years inclusive	–	–
		–	99

於二零零五年三月三十一日，本公司就土地及房產之不可撤銷營業租賃有於一年內到期之未完承諾99,000港元。本公司於二零零六年三月三十一日並無任何營業租賃承擔。

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

出租者

於資產負債表結算日，集團及公司並無任何租戶就未來最低租賃款項訂立合約。

51. 關連人仕交易

於是年度，本集團與聯營公司及共同控制公司進行以下重大交易：

		2006 千港元 HK\$'000	2005 千港元 HK\$'000
購買自聯營公司及共同控制公司	Purchases from associates and jointly controlled entities	85,463	121,086
銷售予聯營公司及共同控制公司	Sales to associates and jointly controlled entities	51,540	85,630
自聯營公司之管理費收入	Management fee income received from associates	11,615	11,805
自聯營公司之利息收入	Interest income received from associates	230	173
自聯營公司之租金收入	Rental income from associates	4,594	5,117

50. OPERATING LEASE COMMITMENTS As lessee

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

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

As at March 31, 2005, the Company had outstanding commitments under non-cancellable operating leases in respect of land and buildings which fall due within one year of HK\$99,000. The Company did not have operating lease commitment at March 31, 2006.

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

As lessor

At the balance sheet date, the Group and the Company did not entered into contracts with tenants for the future minimum lease payments.

51. RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following significant transactions with its associates and jointly controlled entities:

51. 關連人仕交易 (續)

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

51. RELATED PARTY TRANSACTIONS (continued)

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

	集團		公司	
	THE GROUP	2005	THE COMPANY	2005
	2006	2005	2006	2005
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
應收聯營公司及共同控制公司貨款				
Trade receivables due from associates and jointly controlled entities	13,847	60,791	-	-
其他應收聯營公司款項				
Other receivables due from associates	136,346	36,775	-	-
應付聯營公司及共同控制公司貨款				
Trade payables due to associates and jointly controlled entities	9,150	26,977	-	-
其他應付聯營公司之款項				
Other payables due to associates	11,869	-	-	-

上述所列應收貨款及應付款均無抵押、免息及按與其他人士相若之條件償還。

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

主要管理層包括本公司董事，而付予他們的補償已載列於附註12。

The key management personnel includes solely the directors of the Company and the compensation paid to them is disclosed in note 12.

52. 資產負債表結算日後事項

(a) 於二零零六年二月三日，本公司之新加坡上市非全資附屬公司GP工業及CIHL聯合公佈GP工業根據新加坡公司法第210節以協議計劃方式將CIHL私有化之建議。直至本年報日止，該項交易尚未完成。該協議安排之詳情已載於本公司日期為二零零六年三月三十一日之通函內。

52. POST BALANCE SHEET EVENTS

(a) On February 3, 2006, GP Ind and CIHL, the non-wholly owned listed subsidiaries in Singapore, jointly announced a proposal by GP Ind to privatise CIHL by way of a scheme of arrangement under Section 210 of the Companies Act of Singapore, Chapter 50 of Singapore. Up to the date of this report, the transaction has not yet completed. Details of arrangement are set out in the circular of the Company dated March 31, 2006.

(b) 本集團之一項投資TCL根據中國財政部規定之發起人股改革方法，接納一項股份改革計劃，該股份改革計劃為流通股股東每持有10股流通股將獲得非流通股股東送出1.5616股非流通股。該股份改革計劃於二零零六年四月二十日完成，而本集團持有之TCL股份亦由47,758,056股非流通股份改變至40,300,086股流通股份。本集團持有之TCL股份可於該股份改革完成一年後於深圳證券交易所買賣。

(b) Pursuant to the reform on promoter's share stipulated by Ministry of Finance of PRC, TCL, an investment of the Group, adopted a share reform plan in which the shareholders of the promoter's shares transferred 1.5616 non-freely tradable shares of TCL to holders of freely tradable shares of TCL for every ten freely tradable shares held by such holders. The share reform of TCL was completed on April 20, 2006 and the number of TCL's shares held by the Group changed from 47,758,056 non-freely tradable shares to 40,300,086 freely tradable shares. After one year of the completion of the share reform, the shares of TCL held by the Group can be traded in the Shenzhen Stock Exchange.

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

53. 主要附屬公司	53. PRINCIPAL SUBSIDIARIES		
附屬公司名稱 Name of subsidiary	成立／註冊地方 Place of incorporation/ registration	發行股本值 Nominal value of issued capital	主要業務 Principal activities
電子部 <i>Electronics Division</i>			
Famingo Pte Ltd. **	新加坡 Republic of Singapore	S\$2	控股投資 Investment holding
GP Acoustics Limited **	英屬維爾京群島 British Virgin Islands	US\$11,000,000	控股投資 Investment holding
GP Acoustics (UK) Limited **	英國 United Kingdom	£16,000,000	控股投資及銷售揚聲器 Investment holding and trading of loudspeakers
GP Acoustics (HK) Limited **	香港 Hong Kong	HK\$2,000,000	推廣及銷售音響產品 Marketing and trading of audio equipment
惠州金山電裝有限公司** (90%)@ GP Auto Cable (Huizhou) Ltd. ** (90%) @	中國 PRC	US\$6,150,000	產製汽車配線 Manufacturing of automotive wire harness
金山汽配工業有限公司** GP Auto Parts Limited **	香港 Hong Kong	HK\$8,010,000	控股投資、推廣及銷售汽車配線 Investment holding, marketing and trading of automotive wire harness
金柏電子(中國)有限公司** GP Electronics (China) Limited **	香港 Hong Kong	HK\$2	控股投資 Investment holding
惠州市金山電子有限公司** (92.50%)@ GP Electronics (Huizhou) Co Ltd. ** (92.50%) @	中國 PRC	HK\$70,000,000	產製揚聲器及揚聲器部件 Manufacturing of loudspeakers and speaker components
GP工業有限公司 (87.07%) GP Industries Limited (87.07%)	新加坡 Republic of Singapore	S\$91,815,889	控股投資 Investment holding
惠州金山精密部件有限公司** (70%)@ GP Precision Parts (Huizhou) Ltd. ** (70%) @	中國 PRC	HK\$6,237,561	產製塑膠及金屬部件 Manufacturing of plastic parts and metal parts
金柏電子國際有限公司** GPE International Limited **	香港 Hong Kong	HK\$1,000,000	控股投資 Investment holding
金山電子有限公司** GP Electronics (HK) Limited **	香港 Hong Kong	HK\$34,000,000	推廣及銷售音響產品 Marketing and trading of audio products
惠州金山線束科技有限公司** (80%)@ Huizhou GP Wiring Technology Ltd. ** (80%) @	中國 PRC	US\$1,500,000	產製汽車配線 Manufacturing of automotive wire harness

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

53. 主要附屬公司 (續)	53. PRINCIPAL SUBSIDIARIES (continued)		
附屬公司名稱 Name of subsidiary	成立/註冊地方 Place of incorporation/ registration	發行股本值 Nominal value of issued capital	主要業務 Principal activities
電器部 <i>Electrical Division</i>			
Ashton Investments Pte Limited***	新加坡 Republic of Singapore	S\$2	控股投資 Investment holding
寶頓實業有限公司*** Bowden Industries Limited***	香港 Hong Kong	HK\$476,000,000	控股投資、產製及銷售電器電線配件、 電子控制器及有關產品 Investment holding, manufacturing and trading of electrical wiring accessories, electronics control devices and related products
CIH Limited**(67.87%)	新加坡 Republic of Singapore	S\$38,776,898	控股投資 Investment holding
金超霸照明科技(惠州)有限公司*** @ GP Lighting Technology (Huizhou) Limited*** @	中國 PRC	HK\$50,000,000	產製及銷售照明產品及配件 Manufacturing and trading of lighting products and accessories
金超霸照明科技(香港)有限公司*** GP Lighting Technology (HK) Limited***	香港 Hong Kong	HK\$12,000,000	銷售照明產品及有關電器產品 Trading of lighting products and related electrical products
Tarway Two Pty. Ltd.***	澳洲 Australia	A\$96,840,002	控股投資 Investment holding
科技及策略部 <i>Technology and Strategic Division</i>			
Ditton International Limited*	香港 Hong Kong	HK\$5,000,000	控股投資 Investment holding
GP eBiz Limited	開曼群島 Cayman Islands	US\$2	在香港控股投資 Investment holding in Hong Kong
金柏電子(集團)有限公司 GP Electronics (Holdings) Limited	開曼群島 Cayman Islands	HK\$1,000,000	在香港控股投資 Investment holding in Hong Kong
金山科技有限公司 GP Technologies Limited	香港 Hong Kong	HK\$4	控股投資 Investment holding
啟天有限公司* Grand Prix Limited *	香港 Hong Kong	HK\$2	控股投資 Investment holding

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

53. 主要附屬公司 (續)		53. PRINCIPAL SUBSIDIARIES (continued)	
附屬公司名稱 Name of subsidiary	成立／註冊地方 Place of incorporation/ registration	發行股本值 Nominal value of issued capital	主要業務 Principal activities
科技及策略部 (續) <i>Technology and Strategic Division (continued)</i>			
國際之獅有限公司 International Resolute Company Limited	香港 Hong Kong	HK\$10,000	物業投資 Property holding
KH Technology Corporation	開曼群島 Cayman Islands	US\$10,000	持有商標 Holding of trademarks
Makinen Properties Limited	英屬維爾京群島 British Virgin Islands	US\$1	在英國控股及物業投資 Investment holding and property holding in the United Kingdom
名人投資有限公司 Peak Power Investment Limited	香港 Hong Kong	HK\$2	物業投資 Property holding
Triwish Limited*	英屬維爾京群島 British Virgin Islands	US\$1	在香港物業投資 Property holding in Hong Kong
惠山投資有限公司 Whitehill Investment Limited	香港 Hong Kong	HK\$1,000,000	控股投資 Investment holding
* 公司之全資附屬公司直接或間接持有	* Directly or indirectly held by wholly-owned subsidiaries of the Company		
** 由GP工業直接或間接持有	** Directly or indirectly held by GP Ind		
*** 由CIHL直接或間接持有	*** Directly or indirectly held by CIHL		
@ 此等公司為中外合營公司	@ These companies are established as sino-foreign joint ventures		

除於中國成立之公司外，本集團所持有以上公司所發出之股份均屬普通股股份。

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

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

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

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

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

除已披露外，在是年度任何時間或完結時，附屬公司並無任何債務證券。

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

54. 主要聯營公司

54. PRINCIPAL ASSOCIATES

聯營公司名稱 Name of associate	成立／註冊地方 Place of incorporation/ registration	集團應佔發行 股本之百分率 Proportion of nominal value of issued capital attributable to the Group	主要業務 Principal activities
金山電池國際有限公司 GP Batteries International Limited	新加坡 Republic of Singapore	42.72%	產製、發展及推廣電池及有關產品 Manufacture, development and marketing of batteries and related products
電子部 <i>Electronics Division</i>			
古河金山電裝(香港)有限公司 Furukawa GP Auto Parts (HK) Limited	香港 Hong Kong	43.54%	控股投資 Investment holding
樂庭實業有限公司 LTK Industries Limited	香港 Hong Kong	38.96%	控股投資、產製電纜及電線 Investment holding and manufacturing of electronic cables and wires
力峰工業有限公司@ Maxson (Huizhou) Industries Limited@	中國 PRC	42.66%	產製塑膠部件及金屬工模 Manufacturing of plastic parts and metal moulds
惠山工業有限公司 Shinwa Industries (H.K.) Limited	香港 Hong Kong	13.06%	控股投資、產製及銷售電子產品 Investment holding, manufacturing and trading of electronic products
上海金庭汽車配線有限公司 @ Shanghai Jinting Automobile Harness Ltd @	中國 PRC	21.77%	產製汽車配線 Manufacturing of automotive wire harness
SPG(香港)有限公司 SPG Industry (H.K.) Limited	香港 Hong Kong	25.97%	控股投資及高精密度五金及 塑膠部件貿易 Investment holding and trading of high precision metal and plastic parts
智富科技有限公司 Wisefull Technology Limited	香港 Hong Kong	26.12%	控股投資及金屬製品貿易 Investment holding and trading of metallic products
徐州寶山精密五金塑膠部件有限公司 @ Xuzhou Baoshan Precision Hardware Plastic Parts Co. Ltd. @	中國 PRC	34.83%	產製汽車音響部件 Manufacturing of car audio parts

NOTES TO THE FINANCIAL STATEMENTS (continued)

賬目附註 (續)

For the year ended March 31, 2006 截至二零零六年三月三十一日止年度

54. 主要聯營公司 (續)

54. PRINCIPAL ASSOCIATES

聯營公司名稱 Name of associate	成立／註冊地方 Place of incorporation/ registration	集團應佔發行 股本之百分比 Proportion of nominal value of issued capital attributable to the Group	主要業務 Principal activities
電子部 (續) <i>Electronics Division (continued)</i>			
徐州格盧電子有限公司 @ Xuzhou Gloria Electronics Co., Ltd. @	中國 PRC	21.77%	產製汽車音響部件 Manufacturing of car audio parts
科技及策略部 <i>Technology and Strategic Division</i>			
兆光科技有限公司 Lighthouse Technologies Limited	香港 Hong Kong	41.9%	發展及銷售LED顯示屏 Development and sale of LED display screens
安橋(中國)有限公司 Onkyo China Limited	香港 Hong Kong	33.33%	推廣及分銷音響產品 Marketing and distribution of audio equipment
徐州金寶磁性材料有限公司 Xuzhou Jinbao Magnetic Material Co. Ltd. @	中國 PRC	40.00%	產製及銷售揚聲器及摩托 磁頭之磁石 Manufacturing and sales of magnets for the applications in the drive units of speakers and motors

@ 此等公司為中外合營公司

@ These companies are established as sino-foreign joint ventures

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

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

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

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