



1. 一般資料

本公司乃一間於百慕達註冊成立之獲豁免有限公司。其股份乃於香港聯合交易所有限公司（「聯交所」）上市。其最終控股公司為一間於英屬維爾京群島註冊成立之公司Bright Asia Holdings Limited。本公司之註冊辦事處地址及主要營業地點均於年報之公司資料內披露。

本公司為一間投資控股公司。附屬公司主要業務載於附錄35內。

財務報表乃以港元呈列，港元亦為本公司之功能貨幣。

本期間之綜合財務報表涵蓋截至二零零六年十二月三十一日止十五個月期間。同期比較數字顯示二零零四年十月一日至二零零五年九月三十日十二個月期間之綜合收益表、綜合權益變動表、綜合現金流量表及相關附註，因此，不可與本期間顯示之款額比較。二零零六年綜合財務報表所涵蓋之期間長於12個月，乃由於本公司董事決定使結算日與本集團其他附屬公司之年結日一致，旨在提高編製本集團綜合財務報表之效率及效益。

1. GENERAL

The Company was incorporated in Bermuda as an exempted company with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its ultimate holding company is Bright Asia Holdings Limited, a company which is incorporated in the British Virgin Islands. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information of the annual report.

The Company is an investment holding company. The principal activities of the subsidiaries are set out in note 35.

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

The consolidated financial statements for the current period cover the fifteen month period ended 31st December, 2006. The corresponding comparative amounts shown for the consolidated income statement, consolidated statement of changes in equity, consolidated cash flow statement and related notes cover a twelve month period from 1st October, 2004 to 30th September, 2005 and therefore may not be comparable with amounts shown for the current period. The period covered by the 2006 consolidated financial statements is greater than 12 months because the directors of the Company determined to bring the balance sheet date in line with that of the Group's other subsidiaries, with a view to enhance the efficiency and effectiveness in preparation of the Group's consolidated financial statements.



二零零五年十月一日至二零零六年十二月三十一日期間  
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31st December, 2006

## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. 應用新增及經修訂香港財務報告準則／會計政策變動

於本期間，本集團乃首次應用香港會計師公會（「香港會計師公會」）所頒佈之若干新香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（此後統稱為「新香港財務報告準則」），該等準則於二零零五年一月一日或之後開始之會計期間內生效。應用新香港財務報告準則已導致綜合收益表、綜合資產負債表及綜合權益變動之呈列方式發生變化。呈列方式之變化已回溯應用。採納新香港財務報告準則已導致本集團於下列領域之會計政策出現變化，該等會計政策已對本會計期間及過往會計期間業績之編製及呈列方式產生影響：

#### 金融工具

於本期間，本集團已應用香港會計準則第32號「金融工具：披露及呈列」及香港會計準則第39號「金融工具：確認及計量」。香港會計準則第32號要求回溯應用。實施香港會計準則第32號並無對本期間或過往期間之業績產生任何重大影響。香港會計準則第39號（於二零零五年一月一日或之後開始之會計期間生效）一般不允許按回溯基準確認、撇除確認或計量金融資產及負債。實施香港會計準則第39號所導致之主要影響概述如下：

### 2. APPLICATION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES

In the current period, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRS"s), Hong Kong Accounting Standards ("HKAS"s) and Interpretations ("INT"s) (hereinafter collectively referred to as "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are effective for accounting periods beginning on or after 1st January, 2005. 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. 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 periods are prepared and presented:

#### Financial instruments

In the current period, the Group has applied HKAS 32 "Financial instruments: disclosure and presentation" and HKAS 39 "Financial instruments: recognition and measurement". HKAS 32 requires retrospective application. The implementation of HKAS 32 has had no material impact on the results for the current and prior periods. HKAS 39, which is effective for annual periods beginning on or after 1st January, 2005, generally does not permit to recognise, derecognise or measure financial assets and liabilities on a retrospective basis. The principal effects resulting from the implementation of HKAS 39 are summarised below:



2. 應用新增及經修訂香港財務報告準則／會計政策變動(續)

金融工具(續)

金融資產及金融負債之分類及計量

本集團已就屬於香港會計準則第39號範圍內之金融資產及金融負債之分類及計量應用香港會計原則第39號之有關過渡條文。

於二零零五年九月三十日前，本集團根據會計實務準則(「會計實務準則」)第24號之可選擇處理方法將其債務及股本證券分類及計量。根據香港會計實務準則第24號，於債務或股本證券之投資分類為「買賣證券」、「非買賣證券」或「持有至到期日之投資」(以適用者為準)。「買賣證券」及「非買賣證券」乃按公平值計量。「買賣證券」之未變現收益或虧損於收益或虧損產生期間計入損益。自二零零五年十月一日起，本集團根據香港會計準則第39號將其債務及股本證券分類及計量。根據香港會計準則第39號，金融資產分類為「透過損益以公平值列賬之金融資產」、「可供銷售金融資產」、「貸款及應收款項」或「持有至到期日之投資」。「透過損益以公平值列賬之金融資產」及「可供銷售金融資產」乃按公平值列賬，而公平值之變動分別於損益及權益中確認。「貸款及應收款項」及「持有至到期日之投資」乃於初次確認後使用實際利率法按攤銷成本計量(有關財務影響一期初調整，請見附註3)。

2. APPLICATION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Classification and measurement of financial assets and financial liabilities

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

By 30th September, 2005, the Group classified and measured its debt and equity securities in accordance with the alternative treatment of Statement of Standard Accounting Practice ("SSAP") 24. Under SSAP 24, investments in debt or equity securities are classified as "trading securities", "non-trading securities" or "held-to-maturity investments" as appropriate. "Trading securities" and "non-trading securities" are measured at fair value. Unrealised gains or losses of "trading securities" are reported in profit or loss for the period in which gains or losses arise while unrealised gains or losses of "non-trading securities" are reported in equity until the securities are sold or determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in profit or loss for that period. From 1st October, 2005 onwards, the Group has classified and measured its debt and equity securities in accordance with HKAS 39. Under HKAS 39, financial assets are classified as "financial assets at fair value through profit or loss", "available-for-sale financial assets", "loans and receivables", or "held-to-maturity investments". "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. "Loans and receivables" and "held-to-maturity investments" are measured at amortised cost using the effective interest method after initial recognition (see note 3 for the financial impact – opening adjustments).



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2. 應用新增及經修訂香港財務報告準則／會計政策變動(續)

金融工具(續)

金融資產及金融負債之分類及計量(續)

本集團已應用香港會計準則第39號之過渡條文規定。於二零零五年十月一日，本集團將其總賬面值為198,325,000港元及35,101,000港元之「證券投資」及「於買賣證券之投資」分別分類為「持有至到期日投資」及「持有作買賣投資」。

債務及股本證券以外之金融資產及金融負債

自二零零五年十月一日起，本集團根據香港會計準則第39號將債務及股本證券以外之金融資產及金融負債(先前不屬於香港會計實務準則第24號之範圍)分類及計量。誠如上文所述，香港會計準則第39號項下之金融資產分類為「透過損益以公平值列賬之金融資產」、「可供銷售之金融資產」、「貸款及應收款項」或「持有至到期日之金融資產」。金融負債一般於初次確認後使用實際利率法按攤銷成本列賬。香港會計準則第39號之該等規定並無對本集團產生任何重大財務影響。

2. APPLICATION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (continued)

**Financial instruments (continued)**

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

The Group has applied the transitional provisions of HKAS 39. On 1st October, 2005, the Group reclassified its “investments in securities” and “investments in trading securities” with carrying amount of HK\$198,325,000 and HK\$35,101,000 to “held-to-maturity debt investments” and “investments held for trading” respectively.

*Financial assets and financial liabilities other than debt and equity securities*

From 1st October, 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. As mentioned above, 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 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. 應用新增及經修訂香港財務報告準則／會計政策變動(續)

**自用土地之租賃權益**

於過往年度，自用租賃土地及樓宇乃計入物業、廠房及設備，並使用重估法計量。於本期間，本集團已應用香港會計準則第17號「租賃」。根據香港會計準則第17號，土地及樓宇租約中之土地及樓宇成份就租賃分類而言乃分開考慮，除非租約付款不能於土地及樓宇成份間可靠地分類，於此情況下，整份租約一般作為融資租賃處理。以租約付款能夠於土地及樓宇成份間可靠地分配為限，土地之租賃權益重新分類為經營租賃之預付租賃款項，租賃付款款項乃按成本列賬，並以直線法按租期攤銷。此項會計政策變動已回溯應用。比較數字已經重列(有關財務影響－回溯調整，見附註3)。

2. APPLICATION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (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 revaluation model. In the current period, 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 – retrospective adjustments).



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2. 應用新增及經修訂香港財務報告準則／會計政策變動(續)

投資物業

於本期間，本集團已首次應用香港會計準則第40號「投資物業」。本集團已選擇使用公平值模式將其投資物業入賬，此舉要求投資物業之公平值變動所產生之盈虧於產生年度直接於損益中確認。於過往年度，原有標準項下之投資物業乃按公開市值計量，而重估盈餘或虧絀計入投資物業重估儲備或於投資物業重估儲備中扣除，除非本儲備之結餘不足以彌補重估減少，於此情況下，重估減少超出投資物業重估儲備結餘之部份乃於綜合收益表中扣除。倘減少先前已於綜合收益表中扣除，且重估盈餘其後產生，則該增加計入綜合收益表，惟以先前已扣除之減少為限。本集團已應用香港會計準則第40號之有關過渡條文，並選擇自二零零五年十月一日起應用香港會計準則第40號。於二零零五年十月一日於投資物業重估儲備中列賬之款項已轉移至本集團之保留溢利(有關財務影響一期初調整，見附註3)。

2. APPLICATION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (continued)

**Investment properties**

In the current period, the Group has, for the first time, applied HKAS 40 "Investment Property". The Group has elected to use the fair value model to account for its investment properties which requires gains or losses arising from changes in the fair value of investment properties to be recognised directly in the profit or loss for the year in which they arise. In previous years, investment properties under the predecessor standard were measured at open market values, with revaluation surplus or deficits credited or charged to the investment property revaluation reserve unless the balance on this reserve was insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve was charged to the consolidated income statement. Where a decrease had previously been charged to the consolidated income statement and revaluation surplus subsequently arose, that increase was credited to the consolidated income statement to the extent of the decrease previously charged. The Group has applied the relevant transitional provisions in HKAS 40 and elected to apply HKAS 40 from 1st October, 2005 onwards. The amount held in investment property revaluation reserve at 1st October, 2005 has been transferred to the Group's retained profits (see note 3 for the financial impact – opening adjustments).



2. 應用新增及經修訂香港財務報告準則／會計政策變動(續)

與投資物業有關之遞延稅項

於過往年度，有關重估投資物業之遞延稅項結果按根據原有詮釋透過銷售收回物業之賬面值之情況下應產生之稅項結果基準予以評估。於本期間，本集團應用香港(SIC)詮釋第21號「經重估非折舊資產之所得稅收回」，該詮釋去除投資物業透過銷售額收回賬面值之假設。因此，投資物業之遞延稅項結果現時按反映於各個結算日本集團預期收回物業之方式之情況下應產生之稅項結果之基準予以評估。香港(SIC)詮釋第21號並無任何指定過渡條文，此項會計政策變動已回溯應用。比較數字已重列(有關財務影響一回溯調整，見附註3)。

2. APPLICATION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (continued)

**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 period, the Group has applied HK(SIC) Interpretation 21 "Income taxes recovery of revalued non-depreciable assets" 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 – retrospective adjustments).



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2. 應用新增及經修訂香港財務報告準則／會計政策變動(續)

樓宇之會計政策變動

於過往年度，計入物業、廠房及設備之土地及樓宇(在建工廠除外)乃於資產負債表內按彼等之經重估金額(即於重估日期之公平值)減其後累計折舊及減值虧損(如有)列賬，於採納香港會計準則第17號「租賃」時，本集團之租賃土地須分類為「土地之預付租賃款項」，並按成本列賬及按租期以直線法攤銷。因此，管理層將樓宇之會計政策自重估模式改為成本模式，以符合樓宇所附帶之租賃土地之計量基準。是項會計政策之變動已回溯應用，而過往期間之同期比較數字經已重列(有關財務影響，見附註3)。

2. APPLICATION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (continued)

**Change in accounting policy for buildings**

In previous years, the Group's land and buildings included in property, plant and equipment, other than the factory under construction, were carried in the balance sheet at their revalued amount, being the fair value at the date of revaluation less subsequent accumulated depreciation and impairment loss, if any. On adoption of HKAS 17, the Group's leasehold land is required to be classified as "prepaid lease payments for land" and is carried at cost and amortised over the lease term on a straight line basis. Accordingly, the management changed its accounting policy of buildings from revaluation model to cost model to be consistent with the measurement basis of the leasehold lands attached to the building. This change in accounting policy has been accounted for retrospectively and the comparative figures for the corresponding comparative prior period have been restated (see note 3 for the financial impact).





## 3. 會計政策變動影響之概要

上文所述之會計政策變動對本期間及過往年度之業績之影響如下：

## 3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

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

		二零零五年 十月一日至 二零零六年 十二月三十一日 <b>1.10.2005</b> <b>to</b> <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零四年 十月一日至 二零零五年 九月三十日 1.10.2004 to 30.9.2005 千港元 HK\$'000
投資物業公平值變動 所產生之虧損	Loss arising from fair value changes of investment properties	<b>(1,378)</b>	—
物業、廠房及設備折舊 增加	Increase in depreciation of property, plant and equipment	<b>(7,259)</b>	(258)
預付租賃款項攤銷之增加	Increase in amortisation of prepaid lease payments	<b>(119)</b>	(67)
土地及樓宇重估盈餘之 減少	Decrease in revaluation surplus of land and buildings	<b>(2,652)</b>	(127)
與投資物業有關之遞延 稅項開支減少	Decrease in deferred tax expenses relating to investment properties	<b>305</b>	626
期間／年度之溢利 (減少) 增加	(Decrease) increase in profit for the period/year	<b>(11,103)</b>	174



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3. 會計政策變動影響之概要(續)

期間／年度溢利(減少)增加按呈列  
項目之分析概述如下：

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

Analysis of (decrease) increase in profit for the period/  
year by line item presented are summarised below:

		二零零五年 十月一日至 二零零六年 十二月三十一日 <b>1.10.2005</b> <b>to</b> <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零四年 十月一日至 二零零五年 九月三十日 1.10.2004 to 30.9.2005 千港元 HK\$'000
收益表項目	Income statement items		
其他收益	Other income	<b>(2,652)</b>	(517)
行政費用	Administrative expenses	<b>(7,378)</b>	65
投資物業公平值產生 之虧損	Loss arising from fair value changes of investment properties	<b>(1,378)</b>	—
稅項	Taxation	<b>305</b>	626
期間／年度之溢利 (減少)增加	(Decrease) increase in profit for the period/year	<b>(11,103)</b>	174



## 3. 會計政策變動影響之概要(續)

於二零零五年九月三十日及二零零五年十月一日，應用新香港財務報告準則之累積影響概述如下：

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

The cumulative effects of the application of the new HKFRSs as at 30th September, 2005 and 1st October, 2005 are summarised below:

		以下各項之影響					
		香港會計			於二零零五年		
		二零零五年	準則第16、	香港(SIC)	二零零五年	十月一日之	二零零五年
		九月三十日	17及40號	詮釋第21	九月三十日	期初調整	十月一日
						Opening adjustments	
						as at	
		30.9.2005	16, 17 & 40	INT 21	30.9.2005	1.10.2005	1.10.2005
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(原列)			(重列)		(重列)
		(originally stated)			(restated)		(restated)
資產負債表項目	Balance sheet items						
物業、廠房及設備	Property, plant and equipment	56,281	1,915	-	58,196	-	58,196
預付租賃款項	Prepaid lease payments	-	12,002	-	12,002	-	12,002
證券投資	Investment in securities	198,325	-	-	198,325	(198,325)	-
於買賣證券之投資	Investment in trading securities	35,101	-	-	35,101	(35,101)	-
貿易及其他應收賬款	Trade and other receivables	75,939	261	-	76,200	-	76,200
持有至到期日之債務	Held-to-maturity debt investments						
投資	Investments	-	-	-	-	198,325	198,325
持有作買賣投資	Investments held for trading	-	-	-	-	35,101	35,101
遞延稅項負債	Deferred tax liabilities	(983)	699	(1,193)	(1,477)	-	(1,477)
資產及負債之影響	Total effects on assets and liabilities						
總額		364,663	14,877	(1,193)	378,347	-	378,347
累積溢利	Retained profits	224,711	14,877	(253)	239,335	4,425	243,760
投資物業重估儲備	Investment property revaluation reserve	5,365	-	(940)	4,425	(4,425)	-
對權益之影響總額	Total effects on equity	230,076	14,877	(1,193)	243,760	-	243,760



二零零五年十月一日至二零零六年十二月三十一日期間  
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3. 會計政策變動影響之概要 (續)

應用新香港財務報告準則對於二零零四年九月三十日及二零零四年十月一日之本集團權益之財務影響概述如下：

	於二零零四年 九月三十日	回溯調整	於二零零四年 十月一日之 期初調整	於二零零四年 十月一日
	30.9.2004	Retrospective adjustments	at 1.10.2004	1.10.2004
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(原列)		(重列)	(重列)
	(originally stated)		(restated)	(restated)
累積溢利	162,116	14,450	176,566	176,566
投資物業重估儲備	4,774	(1,112)	3,662	3,662
	166,890	13,338	180,228	180,228

本集團並無提早應用已頒佈但尚未生效之下列新準則、詮釋及修訂。

本集團已開始考慮該等準則、詮釋及修訂之潛在影響。管理層預計，應用該等準則、詮釋及修訂將不會對本集團之業績及財務狀況產生任何重大影響。

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

The financial effects of the application of the new HKFRSs to the Group's equity at 30th September, 2004 and 1st October, 2004 are summarised below:

	於二零零四年 九月三十日	回溯調整	於二零零四年 十月一日之 期初調整	於二零零四年 十月一日
	30.9.2004	Retrospective adjustments	at 1.10.2004	1.10.2004
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(原列)		(重列)	(重列)
	(originally stated)		(restated)	(restated)
累積溢利	162,116	14,450	176,566	176,566
投資物業重估儲備	4,774	(1,112)	3,662	3,662
	166,890	13,338	180,228	180,228

The Group has not early applied the following new standards, interpretations and amendments that have been issued but are not yet effective.

The Group has commenced considering the potential impact of these standards, interpretations and amendments. The management anticipates the application of these new standards, interpretations and amendments will have no material impact on how the results and financial position of the Group are prepared and presented.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 3. 會計政策變動影響之概要(續)

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

香港會計準則 第1號(修訂)	資本披露 <sup>1</sup>	HKAS 1 (Amendment)	Capital disclosure <sup>1</sup>
香港會計準則 第19號(修訂)	精算盈虧、集體界定福利 計劃及披露 <sup>2</sup>	HKAS 19 (Amendment)	Actuarial gains and losses, group plans and disclosures <sup>2</sup>
香港會計準則 第39號(經修訂)	預測集團內部交易之現金 流量對沖會計方法 <sup>3</sup>	HKAS 39 (Amendment)	Cash flow hedge accounting of forecast intragroup transactions <sup>2</sup>
香港會計準則 第39號(經修訂)	公平值期權 <sup>2</sup>	HKAS 39 (Amendment)	The fair value option <sup>2</sup>
香港會計準則 第39號及香港 財務報告準則 第4號(經修訂)	財務擔保合約 <sup>2</sup>	HKAS 39 and HKFRS 4 (Amendments)	Financial guarantee contracts <sup>2</sup>
香港財務報告準則 第6號	礦產資源之勘探及評估 <sup>2</sup>	HKFRS 6	Exploration for and evaluation of mineral resources <sup>2</sup>
香港財務報告準則 第7號	金融工具：披露 <sup>1</sup>	HKFRS 7	Financial instruments: Disclosures <sup>1</sup>
香港財務報告準則 第8號	經營分部 <sup>4</sup>	HKFRS 8	Operating segments <sup>4</sup>
香港(國際財務 報告詮釋委員會) — 詮釋第4號	釐定一項安排是否包括 租賃 <sup>2</sup>	HK(IFRIC) – INT 4	Determining whether an arrangement contains a lease <sup>2</sup>
香港(國際財務 報告詮釋委員會) — 詮釋第5號	解除、運作及環境修復 基金所產生權益之權利 <sup>2</sup>	HK(IFRIC) – INT 5	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds <sup>2</sup>
香港(國際財務 報告詮釋委員會) — 詮釋第6號	因參與個別市場、廢料 電動及電子儀器產生之 負債 <sup>3</sup>	HK(IFRIC) – INT 6	Liabilities arising from participating in a specific market – waste electrical and electronic equipment <sup>3</sup>
香港(國際財務 報告詮釋委員會) — 詮釋第7號	在惡性通貨膨脹之經濟 環境下根據香港會計 準則第29號應用重列 方式 <sup>5</sup>	HK(IFRIC) – INT 7	Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economies <sup>5</sup>
香港(國際財務 報告詮釋委員會) — 詮釋第8號	香港財務報告準則第2號 之範圍 <sup>6</sup>	HK(IFRIC) – INT 8	Scope of HKFRS 2 <sup>6</sup>
香港(國際財務 報告詮釋委員會) — 詮釋第9號	重估內置式衍生工具 <sup>7</sup>	HK(IFRIC) – INT 9	Reassessment of embedded derivatives <sup>7</sup>
香港(國際財務 報告詮釋委員會) — 詮釋第10號	中期財務報告及減值 <sup>8</sup>	HK(IFRIC) – INT 10	Interim financial reporting and impairment <sup>8</sup>
香港(國際財務 報告詮釋委員會) — 詮釋第11號	香港財務報告準則第2號 — 集團及庫存股份交易 <sup>9</sup>	HK(IFRIC) – INT 11	HKFRS 2 – Group and treasury share transactions <sup>9</sup>
香港(國際財務 報告詮釋委員會) — 詮釋第12號	服務特許安排 <sup>10</sup>	HK(IFRIC) – INT 12	Service concession arrangements <sup>10</sup>



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3. 會計政策變動影響之概要(續)

- 1 於二零零七年一月一日或之後開始之年度期間生效。
- 2 於二零零六年一月一日或之後開始之年度期間生效。
- 3 二零零五年十二月一日或之後開始之年度期間生效。
- 4 於二零零九年一月一日或之後開始之年度期間生效。
- 5 於二零零六年三月一日或之後開始之年度期間生效。
- 6 於二零零六年五月一日或之後開始之年度期間生效。
- 7 於二零零六年六月一日或之後開始之年度期間生效。
- 8 於二零零六年十一月一日或之後開始之年度期間生效。
- 9 於二零零七年三月一日或之後開始之年度期間生效。
- 10 於二零零八年一月一日或之後開始之年度期間生效。

4. 會計估計之變動

於過往年度，位於中華人民共和國(「中國」)(包括香港)之樓宇之估值乃按租期以直線法計提折舊。於本期間，經考慮樓宇建築結構情況及耗損狀況，董事評估樓宇之可使用年期，並認為可使用年期變為租期或20年(以較短者為準)更好地反映董事對本集團擬從使用本集團之樓宇獲得未來經濟利益之期間之最佳估計。折舊率之是項變動已增加本期間之折舊費用約1,409,000港元。

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

- 1 Effective for annual periods beginning on or after 1st January, 2007.
- 2 Effective for annual periods beginning on or after 1st January, 2006.
- 3 Effective for annual periods beginning on or after 1st December, 2005.
- 4 Effective for annual periods beginning on or after 1st January, 2009.
- 5 Effective for annual periods beginning on or after 1st March, 2006.
- 6 Effective for annual periods beginning on or after 1st May, 2006.
- 7 Effective for annual periods beginning on or after 1st June, 2006.
- 8 Effective for annual periods beginning on or after 1st November, 2006.
- 9 Effective for annual periods beginning on or after 1st March, 2007.
- 10 Effective for annual periods beginning on or after 1st January, 2008.

4. CHANGES OF ACCOUNTING ESTIMATES

In previous years, the valuation of buildings situated in the People's Republic of China (the "PRC"), including Hong Kong was depreciated over the period of the lease using the straight line method. In the current period, having considered the physical conditions and depletion status of the buildings, the director reassess the useful lives of the buildings and considered that the change of useful lives to the shorter of the lease term or 20 years better reflects the directors' best estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's buildings. This change in depreciation rate has increased the depreciation charge for the period by approximately HK\$1,409,000.



## 5. 主要會計政策概要

綜合財務報表經已按歷史成本法編製，惟誠如下文所載之會計政策所闡釋，投資物業及若干金融工具除外，該等物業及金融工具乃按公平值計量。

綜合財務報表已根據香港會計師公會所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之適用披露事項。

### 綜合基準

綜合財務報表包括本公司及其所有附屬公司之財務報表。當本公司有權規管財務及營運政策以便自其業務中獲得利益時，本公司取得控制權。

於本期間內收購及出售之附屬公司業績自收購生效日期起或截至出售生效日期止（視合適情況而定）計入綜合收益表。

有必要時，對財務報表作出調整，以使彼等會計政策符合本集團其他成員公司所採用者。

本集團內公司間之所有重大交易、結餘、收益及開支已於綜合賬目時對銷。

## 5. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards 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 and by the Hong Kong Companies Ordinance.

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

When necessary, adjustments are made to the financial statements to bring their accounting policies in line with those used by other members of the Group.

All significant inter-company transactions, balances, income and expenses are eliminated on consolidation.



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## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5. 主要會計政策概要 (續)

#### 綜合基準 (續)

綜合附屬公司之資產淨值內之少數股東權益與本集團於其中之權益分開呈列。資產淨值中之少數股東權益包括於原業務合併日期該等權益之款額及自合併日期以來少數股東分佔權益變動。於附屬公司之權益中，超過少數股東權益之少數股東所使用之虧損予以分配，以抵銷本集團之權益，惟以少數股東並無約束責任及能夠作出額外投資以彌補虧損者為限。

#### 營業額

營業額乃按已／應收取代價之公平價計量，並指本集團於本期間內向外部客戶銷售貨品之已收及應收款額淨值。

#### 收入確認

貨品銷售乃當貨品獲交付且所有權已轉讓時確認。

利息收入乃經參考尚未償還本金額後以時間基準按實際適用利率計算，實際利率指透過金融資產之預期可使用年期將估計未來現金收入實際折讓至該資產之賬面淨值之比率。

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

### 5. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

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.

#### Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the net amounts received and receivable for goods sold by the Group to outside customers during the period.

#### Revenue recognition

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

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

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





5. 主要會計政策概要 (續)

收入確認 (續)

投資之股息收入乃當股東已有權收取款項時確認。

投資物業

於初次確認時，投資物業乃按成本（包括任何直接應佔費用）計量。於初次確認後，投資物業乃按使用公平值模式計量。投資物業公平值變動所產生之盈虧於產生期間計入損益。

當自用開始時，投資物業轉撥至物業、廠房及設備。於轉讓日期之公平值（就其後會計而言，為物業之視為成本）乃根據香港會計準則第16號「物業、廠房及設備」。根據經營租約持有之物業權益（原先分類為投資物業）根據公平值法繼續於轉讓後入賬為融資租約。

投資物業於被出售時或於投資物業永久不可使用或預期其出售不會產生任何未來經濟利益時予以撇除確認。撇除確認該資產所產生之任何收益或虧損（計算為出售所得款項淨額與該資產賬面值間之差額）於該項目被撇除確認之年度計入綜合收益表內。

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Revenue recognition (continued)**

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

**Investment properties**

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is transferred to property, plant and equipment when it is evidenced by the commencement of owner-occupation. The fair value, at the date of transfer, which is the deemed cost of the property for subsequent accounting is in accordance with HKAS 16 "Property, plant and equipment". The property interest held under an operating lease which was previously classified as investment property under the fair value model is continued to account for as a finance lease after the transfer.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposal. 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 asset) is included in the consolidated income statement in the year in which the item is derecognised.



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5. 主要會計政策概要 (續)

物業、廠房及設備

於結算日，物業、廠房及設備（不包括在建工程）乃按成本值減其後累積折舊及累積減值虧損後列賬。

土地及樓宇乃按可使用年期（租期或20年（以較短者為準））以直線法計提折舊。

其他物業、廠房及設備（不包括在建工程）乃於考慮彼等之剩餘價值後採用直線法按彼等之估計可使用年期以每年 $33\frac{1}{3}\%$ 計提折舊。

當有證據證明不作自用時，自用物業按公平值轉撥至投資物業。根據香港會計準則第16號，公平值超出於轉讓日期之賬面值之部份確認為重估增加。

在建工程指於建設以供生產或供其本身使用之結算之物業、廠房及設備。在建工程乃按成本減任何已確認減值虧損後列賬。在建工程於落成及備妥作擬定用途時，分類為物業、廠房及設備之適當類別。該等資產按與其他物業資產相同之基準於資產備妥作彼等之擬定用途時開始計提折舊。

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment

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

The land and buildings are depreciated over the useful lives of the shorter of the lease term or 20 years, using the straight line method.

Depreciation is provided to write off the cost of items of other property, plant and equipment other than construction in progress over their estimated useful lives and after taking into account of their estimated residual value, using the straight line method, at the rate of  $33\frac{1}{3}\%$  per annum.

An owner-occupied property is transferred to investment property when it is evidenced by the end of owner occupation at fair value. The excess of the fair value above the carrying amount at the date of transfer is recognised as a revaluation increase in accordance with HKAS 16.

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.



5. 主要會計政策概要 (續)

物業、廠房及設備 (續)

物業、廠房及設備之項目於出售或預期繼續使用有關資產將不會產生未來經紀利益時撇除確認。撇除確認資產時產生之任何盈虧(計算為出售所得款項淨額與該項目之賬面值間之差額)於該項目撇除確認之年度計入綜合收益表。

發展作未來自用之租賃土地及樓宇

當租賃土地及樓宇於發展用於生產、租賃或行政用途之結算時，租賃土地成份乃分類為預付租賃款項，並以直線法按租期予以攤銷。於建設期間，就租賃土地撥備之攤銷費用列為在建樓宇成本之一部分。在建樓宇乃按成本減任何已識別減值虧損後列賬。樓宇之折舊於彼等可供使用(即當彼等達到彼等能夠以管理層擬定之方式營運所需之位置及條件)時開始。

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Property, plant and equipment (continued)**

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 consolidated income statement in the year in which the item is derecognised.

*Leasehold land and buildings under development for future owner-occupied purpose*

When the leasehold land and buildings are in the course of development for production, rental or for administrative purposes, the leasehold land component is classified as a prepaid lease payment and amortised over a straight line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).



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5. 主要會計政策概要 (續)

減值

於各結算日，本集團均會檢討其資產之賬面值，以釐定該等資產是否已出現任何資產減值虧損跡象。倘一項資產之賬面值估計會少於其賬面值，則該資產之賬面值會減至其可收回金額。減值虧損乃即時確認作一項支出。

倘減值虧損隨後回撥，則該資產之賬面值乃增至其可收回金額之經修訂估計額，致使經增值之賬面值不會超過於過往年度確認資產並無任何減值虧損時所釐定之賬面值。減值虧損之回撥乃即時確認作收入。

借貸成本

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

所有其他借貸成本乃於產生時確認作有關期間之支出。

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Impairment**

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

**Borrowing costs**

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

All other borrowing costs are recognised as an expense in the period in which they are incurred.



5. 主要會計政策概要(續)

**存貨**

存貨乃按成本值與可變現淨值之較低者列賬。成本乃按先入先出法計算。可變現淨值指於日常業務過程中之估計售價減製成之估計成本及出售所需之估計成本。

**稅項**

所得稅支出指本期應付稅項及遞延稅項。

本期應付稅項乃按年度應課稅溢利計算。應課稅溢利與綜合收益表所報溢利不同，此乃由於其不包括在其他年度應課稅或可扣減之收入或支出項目，亦不包括永不課稅或扣減之項目。本集團之本期稅項負債乃使用於結算日已制訂或實質上已制訂之稅率計算。

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

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.



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稅項 (續)

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

遞延稅項乃按預期於負債償還或資產變現期間之適用稅率計算。遞延稅項會扣自或計入收益表，惟當有關項目乃直接扣自或計入權益表時，於此情況下，遞延稅項亦會於權益表中處理。

租賃

當租約之條款已將所有權之絕大部分風險及回報轉讓予承租人時，租賃分類為融資租賃。其他所有租約分類為經營租賃。

本集團作為出租人

經營租賃之租金收入乃按有關租約之租期以直線法於綜合收益表中確認。磋商及安排經營租賃所產生之初步直接成本加入所租賃資產之賬面值，並按租期以直線法確認為一項支出。

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Taxation (continued)**

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, 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 consolidated 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.



5. 主要會計政策概要 (續)

租賃 (續)

*本集團作為承租人*

根據經營租約持有之資產按彼等於租約訂立日期之公平值或(倘更低)最低租賃付款之現值，確認為本集團之資產。承租人之相應負債於資產負債表內列為融資租約責任。租賃款項於融資費用及租賃責任減少間分攤，以便取得負債餘款之權益之固定比率。融資費用直接於損益中扣除。

根據經營租約應付之租金以直線法按有關租約之期限於損益中扣除。作為訂立經營租約之獎勵而已收取及應收取之利益以直線法按租期確認為租賃費用之減少。

租賃土地及樓宇

土地及樓宇租約之土地及樓宇成份就分類而言乃分開考慮，於租期結束前所有權預期不會轉移予承租人之租賃土地分類為經營租約，除非租約付款不可於土地及樓宇成份間可靠地分配，於此情況下，整份租約分類為融資租約。

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Leasing (continued)**

*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 straightline basis.

**Leasehold land and building**

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, leasehold land which title is not expected to pass to the lessee by the end of the lease term is classified as operating lease unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is classified as a finance lease.



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5. 主要會計政策概要(續)

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易日期之現行匯率以各自之功能貨幣(即該實體營運之主要經紀環境之貨幣)記錄。於各個結算日，以外幣列值之貨幣項目按結算日現行之匯率予以重新換算。以外幣列值以公平值列賬之非貨幣項目按釐定公平值日期之現行匯率予以重新換算。按歷史成本計量以外幣列值之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之匯兌差額於彼等產生期間於損益中確認。重新換算按公平值列賬之非貨幣項目所產生之匯兌差額計入該期間之損益，惟重新換算非貨幣項目所產生之差額除外，就此之盈虧直接於權益中確認，於此情況下，匯兌差額亦直接於權益中確認。

5. 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 the respective 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.





5. 主要會計政策概要 (續)

外幣 (續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債按結算日之現行匯率換算為本集團之呈報貨幣（即港元），而彼等之收入及費用按該期間之平均匯率換算，除非匯率於該期間大幅波動，於此情況下，乃使用交易日期之現行匯率。所產生之匯兌差額（如有）乃確認為權益之獨立成份（換算儲備）。有關匯兌差額乃於海外業務被出售之期間在損益中確認。

金融工具

金融資產及金融負債乃於一間集團實體成為工具合約條文之一方時在資產負債表上確認。金融資產及金融負債乃初步按公平值計量。收購或發行金融資產及金融負債（透過損益以公平值列賬之金融資產及金融負債除外）直接應佔之交易成本於初次確認時計入或扣除自金融資產或金融負債之公平值（以合適者為準）。收購透過損益以公平值列賬之金融資產或金融負債直接應佔之交易成本即時於損益中確認。

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Foreign currencies (continued)**

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 Group (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 period, 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.

**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.



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5. 主要會計政策概要(續)

金融資產

本集團之金融資產分類為四類(包括貸款及應收款項、持有至到期日之投資、可供銷售金融資產及持有作買賣投資)其中一類。所有以正規途徑購買或銷售之金融資產乃按交易日期基準確認及撇除確認。正規途徑買賣或銷售乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣或銷售。就各類金融資產採納之會計政策載列如下。

貸款及應收款項

貸款及應收款項為具有固定或可釐定付款之非衍生金融資產，該等資產於活躍市場上並無報價。於初次確認後之各個結算日，貸款及應收款項(包括貿易及其他應收款項)乃使用實際利率法按攤銷成本，減任何已識別減值虧損列賬。當有客觀證據證明該資產出現減值時，減值虧損於損益中確認，並計量為該資產之賬面值與按原有實際利率折讓之估計未來現金流量之現值間之差額。當該資產之可收回金額能夠與減值確認後發生之事件客觀地聯繫時，減值虧損於其後期間內撥回，惟受到資產於減值撥回日期之賬面值不得超過倘減值虧損並無確認則原應有之攤銷成本之限制。

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets

The Group's financial assets are classified into one of the four categories, including loans and receivables, held-to-maturity investments, available-for-sale financial assets and investments held for trading. 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.

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 trade and other receivables 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.



5. 主要會計政策概要 (續)

金融資產 (續)

*持有至到期日之投資*

持有至到期日之投資為具有固定或可釐定付款及固定到期日而本集團管理層有意及有能力持有至到期日之非衍生金融資產。於初步確認後之各個結算日，持有至到期日之投資按使用實際利率法按攤銷成本減任何已識別減值虧損後計量。當有客觀證據證明資產出現減值時，減值虧損於損益中確認，並計量為資產賬面值與按於初步確認時結算之實際利率折讓之估計未來現金流量之現值間之差額。當投資之可收回數額之增加能夠與減值確認後發生之事件客觀地聯繫，減值虧損於其後期間予以撥回，惟受到資產於減值撥回日期之賬面值不得超過倘減值虧損並無確認則原應有之攤銷成本之限制。

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Financial assets (continued)**

*Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. At each balance sheet date subsequent to initial recognition, held-to-maturity investments are measured 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 estimated future cash flows discounted at the effective interest rate computed on initial recognition. Impairment losses are reversed in subsequent periods when an increase in the investment's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the 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.



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5. 主要會計政策概要 (續)

金融資產 (續)

持有至到期日之投資 (續)

凡出售或重新分類多於微乎其微數量之持有至到期日之投資時，任何餘下持有至到期日投資須分類為可供銷售投資，不包括銷售或重新分類：

- (i) 非常接近到期日或金融資產之贖回日期(於市場利率內變動)將不會對金融資產之公平值產生重大影響；
- (ii) 於該實體已透過計劃付款或預付款收回絕大多數金融資產之原有本金後發生；或
- (iii) 歸因於超出該實體控制非經常及該實體不可合理預期之孤立事件。

於進行上述分類時，彼等之賬面值與公平值間之差額將直接於權益內確認。

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Held-to-maturity investments (continued)

Whenever sales or reclassifications of more than an insignificant amount of held-to-maturity investments, any remaining held-to-maturity investments shall be reclassified as available-for-sale other than sales or reclassifications that:

- (i) are so close to maturity or the financial asset's call date that changes in the market rate of interest would not have a significant effect on the financial asset's fair value;
- (ii) occur after the entity has collected substantially all of the financial asset's original principal through scheduled payments or prepayments; or
- (iii) are attributable to an isolated event that is beyond the entity's control, is non-recurring and could not have been reasonably anticipated by the entity.

On such reclassification, the difference between their carrying amount and fair value shall be recognised directly in the equity.



5. 主要會計政策概要 (續)

金融資產 (續)

*可供銷售投資*

可供銷售金融為被指定或不可分類為透過損益以公平值列賬之金融資產、貸款及應收款項或持有至到期日之投資之非衍生工具。於初次確認後之各個結算日，可供銷售金融資產按公平值計量。公平值之變動於權益中確認，直至金融資產被出售或被釐定出現減值，屆時，原先於權益內確認之累積盈虧自權益移除，並於損益中確認。可供銷售投資之減值虧損於其後期間在損益中將不予撥回。就可供銷售債務投資而言，倘投資之公平值得增加能夠與確認減值虧損後發生之事項客觀地聯繫，則減值虧損其後撥回。

*持有作買賣投資*

持有作買賣投資於其後申報日期乃按公平值計量。倘證券持有作買賣用途，則公平值變動所產生之盈虧計入該期間之損益。

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Financial assets (continued)**

*Available-for-sale investments*

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments. 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 losses on available-for-sale financial assets are recognised in profit or loss. Impairment losses on available-for-sale equity investments will not reverse in profit or loss in subsequent periods. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

*Investments held for trading*

Investments held for trading are measured at subsequent reporting dates at fair value. Where securities are held for trading purposes, gains and losses arising from changes in fair value are included in profit or loss for the period.



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5. 主要會計政策概要 (續)

金融負債及權益

由一間集團實體所發行之金融負債及權益工具乃根據已訂立之合約安排之實質及金融負債及權益工具之定義作出分類。

股本工具為證明本集團資產於扣除其所有負債後之剩餘權益之任何合約。就金融負債及股本工具所採納之會計政策載於下文。

金融負債

金融負債(包括貿易及其他應付款項、應付股息及銀行貸款)其後使用實際利率法按攤銷成本計量。

權益工具

本公司所發行之權益工具記錄為所收取之所得款項(扣除直接發行成本)。

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Financial liabilities 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.

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

*Financial liabilities*

Financial liabilities including trade and other payables, dividend payable and bank loans are subsequently measured at amortised cost, using the effective interest method.

*Equity instruments*

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



5. 主要會計政策概要 (續)

撇除確認

當自資產收取現金流量之權利屆滿或金融資產被轉讓及本集團已將金融資產所有權之絕大部分風險及回報轉讓時，金融資產予以撇銷確認。於撇銷確認金融資產時，資產賬面值與所收取及應收取之代價及已直接於權益內確認之累積盈虧總和間之差額於損益中確認。

金融負債於有關合約訂明之責任獲解除、取消或屆滿時予以撇除確認。已確認金融負債之賬面值與已付及應付代價間之差額於損益中確認。

以股份支付之交易

按權益結算以股份支付之交易

就於二零零五年十月一日後授予董事及僱員之購股權而言，參考已授出購股權於授出日期之公平值釐定之已收取服務之公平值乃於已授出購股權即時歸屬時於授出日期確認為一項開支，而購股權儲備相應增加。

當購股權獲行使時，原先於購股權儲備確認之款額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使，則原先於購股權儲備內確認之款額將轉撥至累計溢利。

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

**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 receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised 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 and payable is recognised in profit or loss.

**Share based payment transactions**

*Equity-settled share-based payment transactions*

For share options granted to directors and employees after 1st October, 2005, the fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in share options reserve.

At each balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss, with a corresponding adjustment to share option reserve.



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5. 主要會計政策概要 (續)

以股份支付之交易 (續)

按權益結算以股份支付之交易 (續)

當購股權獲行使時，原先於購股權儲備內確認之款額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期尚未行使，則原先於股份儲備內確認之款額將轉撥至保留溢利。

與於二零零五年十月一日前授出之購股權有關，本集團選擇不應有關於二零零二年十一月七日後授出及於二零零五年十月一日前歸屬之購股權之香港財務報告準則第2號「以股份支付之支出」，並無款額已就該等按權益結算以股份支付之支出於綜合財務報表內確認。

6. 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應付款項、可供銷售投資、銀行結餘、貿易及其他應付款項、應付股息及銀行貸款。該等金融工具之詳情於各自附註內披露。與該等金融工具有關之風險及如何減輕該等風險之政策載列如下。管理層管理及監察該等風險，以確保及時及有效地實施適當措施。

5. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share based payment transactions (continued)

Equity-settled share-based payment transactions  
(continued)

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 after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

In relation to share options granted before 1st October, 2005, the Group chooses not to apply HKFRS 2 "Share-based payments" with respect to share options granted after 7th November, 2002 and vested before 1st October, 2005, no amount has been recognised in the consolidated financial statements in respect of these equity-settled share-based payments.

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade and other receivables, available-for-sale investments, bank balances, trade and other payables, dividend payable and bank loans. 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)

市場風險

(i) 利率風險

*現金流量利率風險*

本集團之現金流量利率風險主要與銀行結餘及浮動利率銀行借貸有關。

*公平值利率風險*

本集團之公平值利率風險主要與可供銷售債務投資有關。

本集團現時並無利率風險之任何特定風險管理政策。然而，管理層監察利率風險，並將於必要時考慮對沖重大利率風險。

*價格風險*

本集團透過其持有作買賣之投資承受股票價格風險。管理層透過維持具有不同風險概況之投資組合管理此項風險。

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

**Market risk**

**(i) Interest rate risk**

*Cash flow Interest rate risk*

The Group's cash flow interest rate risk relates primarily to bank balances and variable-rate bank borrowings.

*Fair value interest rate risk*

The Group's fair value interest rate risk relates primarily to available-for-sale debt investments.

The Group currently does not have any specific risk management policy on interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arises.

*Price risk*

The Group is exposed to equity price risk through its investments held for trading. The management manages this exposure by maintaining a portfolio of investments with different risk profiles.



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6. 財務風險管理目標及政策 (續)

信貸風險

於二零零六年十二月三十一日，就各類已確認之金融資產而言，倘對方未能履行彼等之責任，本集團承受之最大信貸風險為綜合資產負債表所述之該等資產賬面值。

為著將信貸風險降至最低程度，本集團之管理層已委派一團隊負責決定信貸限額、信貸批准及其他監察程序，確保採取跟進行動，以收回過期之債務。此外，本集團於各個結算日檢討各個別應收賬款之可收回數額，以確保就比可收回金額作出足夠減值虧損撥備。就此而言，本公司董事認為本集團之信貸風險獲大幅降低。

由於管理層透過維持投資組合管理此項風險，故可供銷售投資之信貸風險有限。

由於對方為被國際評級代理評為具有高信用等級之銀行，故流動性資金之信貸風險有限。

本集團並無重大集中之信貸風險，風險分散於大量之對方及客戶。

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

**Credit risk**

The Group's maximum exposure to credit risk in the event that counterparties fail to perform their obligations as at 31st December, 2006 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, 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 this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on available-for-sale debt investments is limited because the management manages this exposure by maintaining a portfolio of investments.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.



7. 分部資料

業務分部

就管理而言，本集團業務時分為三個經營部門，分別為電子零部件、物業投資及證券投資。本集團乃按該等業務作為呈報其主要分部資料之基準。

主要業務如下：

電子零部件 — 製造及買賣電源開關插座、高密度電線排線及廢料銷售；

物業投資 — 在中國內地（「中國」）及香港進行物業投資；

證券投資 — 投資香港及海外市場之債務證券及股本證券

7. SEGMENT INFORMATION

**Business segments**

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

Principal activities are as follows:

Electronic components — manufacture of and trading in switches and jacks, flexible flat cables and scrap sale

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

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



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7. 分部資料(續)

業務分部(續)

本年度之業務分部如下：

7. SEGMENT INFORMATION (continued)

Business segments (continued)

Business segments for the period are as follows:

		營業額		業績	
		Turnover		Results	
		二零零五年 十月一日至 二零零六年 十二月三十一日 <b>1.10.2005</b> to <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零四年 十月一日至 二零零五年 九月三十日 1.10.2004 to 30.9.2005 千港元 HK\$'000	二零零五年 十月一日至 二零零六年 十二月三十一日 <b>1.10.2005</b> to <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零四年 十月一日至 二零零五年 九月三十日 1.10.2004 to 30.9.2005 千港元 HK\$'000 (重列) (restated)
製造及買賣電子 零部件	Manufacture of and trading in electronic components	<b>406,552</b>	308,251	<b>52,025</b>	66,498
物業投資	Properties investment	-	-	<b>2,864</b>	2,674
證券投資	Securities investment	-	-	<b>19,221</b>	10,980
		<b>406,552</b>	308,251	<b>74,110</b>	80,152
未分配收入	Unallocated income			<b>1,635</b>	994
未分配公司開支	Unallocated corporate expenses			<b>(2,386)</b>	(3,855)
融資成本	Finance costs			<b>(2,648)</b>	(1,003)
除稅前溢利	Profit before taxation			<b>70,711</b>	76,288
稅項	Taxation			<b>4,152</b>	(465)
期間/年度溢利	Profit for the period/year			<b>74,863</b>	75,823



## 7. 分部資料(續)

業務分部(續)

## 7. SEGMENT INFORMATION (continued)

Business segments (continued)

		二零零五年 十月一日至 二零零六年 十二月三十一日 <b>1.10.2005</b> <b>to</b> <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零四年 十月一日至 二零零五年 九月三十日 1.10.2004 to 30.9.2005 千港元 HK\$'000 (重列) (restated)
<b>資產負債表</b>	<b>Balance sheet</b>		
資產	Assets		
分部資產	Segment assets		
— 製造及買賣電子 零部件	— manufacture of and trading in electronic components	<b>264,203</b>	231,756
— 物業投資	— properties investment	<b>149,820</b>	90,939
— 證券投資	— securities investment	<b>230,880</b>	247,309
		<b>644,903</b>	570,004
		<b>1,193</b>	1,802
		<b>646,096</b>	571,806
負債	Liabilities		
分部負債	Segment liabilities		
— 製造及買賣電子 零部件	— manufacture of and trading in electronic components	<b>57,526</b>	47,626
— 物業投資	— properties investment	<b>1,327</b>	1,736
— 證券投資	— securities investment	<b>55</b>	33
		<b>58,908</b>	49,395
未分配公司負債	Unallocated corporate liabilities	<b>60,966</b>	53,078
		<b>119,874</b>	102,473



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7. 分部資料(續)

業務分部(續)

7. SEGMENT INFORMATION (continued)

Business segments (continued)

		二零零五年 十月一日至 二零零六年 十二月三十一日 <b>1.10.2005</b> <b>to</b> <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零四年 十月一日至 二零零五年 九月三十日 1.10.2004 to 30.9.2005 千港元 HK\$'000 (重列) (restated)
<b>其他資料</b>	<b>Other information</b>		
資本添置	Capital additions		
– 製造及買賣電子 零部件	– manufacture of and trading in electronic components	<b>69,011</b>	29,644
– 物業投資	– properties investment	<b>56,925</b>	51,915
		<b>125,936</b>	81,559
折舊及攤銷	Depreciation and amortisation		
– 製造及買賣電子 零部件	– manufacture of and trading in electronic components	<b>14,991</b>	10,558
– 物業投資	– properties investment	<b>2,191</b>	975
		<b>17,182</b>	11,533
債務證券溢價之 攤銷	Amortisation of premium on debt securities		
– 證券投資	– securities investment	–	2,205



## 7. 分部資料(續)

## 地區分部

本集團主要運作地區為中國及香港。以下是按本集團運作之地區之營業額分部資料：

## 7. SEGMENT INFORMATION (continued)

## Geographical segments

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

		營業額	
		Turnover	
		二零零五年 十月一日至 二零零六年 十二月三十一日	二零零四年 十月一日至 二零零五年 九月三十日
		1.10.2005 to 31.12.2006	1.10.2004 to 30.9.2005
		千港元	千港元
		HK\$'000	HK\$'000
香港	Hong Kong	214,955	171,330
中國	PRC	43,253	28,407
亞洲(不包括香港及中國)	Asia (excluding Hong Kong and PRC)	89,554	72,952
歐洲	Europe	31,613	14,793
美洲	America	27,177	20,769
		<b>406,552</b>	<b>308,251</b>



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7. 分部資料(續)

地區分部(續)

以下為按資產所在地劃分之分部資產賬面值及資本添置之分析：

7. SEGMENT INFORMATION (continued)

Geographical segments (continued)

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

		分部資產賬面值		資本添置	
		Carrying amount of segment assets		Capital additions	
		二零零五年 十月一日至 二零零六年 十二月三十一日 <b>1.10.2005</b> to <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零四年 十月一日至 二零零五年 九月三十日 1.10.2004 to 30.9.2005 千港元 HK\$'000 (重列) (restated)	二零零五年 十月一日至 二零零六年 十二月三十一日 <b>1.10.2005</b> to <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零四年 十月一日至 二零零五年 九月三十日 1.10.2004 to 30.9.2005 千港元 HK\$'000 (重列) (restated)
香港	Hong Kong	<b>469,274</b>	436,538	<b>61,820</b>	51,352
中國	PRC	<b>175,629</b>	133,466	<b>64,116</b>	30,207
		<b>644,903</b>	570,004	<b>125,936</b>	81,559

8. 融資成本

8. FINANCE COSTS

		二零零五年 十月一日至 二零零六年 十二月三十一日 <b>1.10.2005</b> to <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零四年 十月一日至 二零零五年 九月三十日 1.10.2004 to 30.9.2005 千港元 HK\$'000
利息	Interest on		
— 須於五年內全數償還 銀行借貸	— bank borrowings wholly repayable within five years	<b>2,643</b>	977
— 融資租約	— finance leases	<b>5</b>	26
		<b>2,648</b>	1,003





## 9. 稅項

## 9. TAXATION

		二零零五年 十月一日至 二零零六年 十二月三十一日 <b>1.10.2005</b> <b>to</b> <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零四年 十月一日至 二零零五年 九月三十日 1.10.2004 to 30.9.2005 千港元 HK\$'000 (重列) (restated)
稅項支出包括：	The charge comprises:		
按期間／年度估計	Hong Kong Profits Tax calculated		
應課稅溢利以17.5%	at 17.5% on the estimated		
計算之香港利得稅	assessable profit for the		
	period/year	<b>1,033</b>	780
中國所得稅	PRC income tax	<b>2,093</b>	1,452
		<b>3,126</b>	2,232
過往年度撥備不足 (超額撥備)	Under(over) provision in prior years		
— 香港利得稅	— Hong Kong Profits Tax	<b>(3,053)</b>	308
— 中國所得稅	— PRC income tax	<b>(5,478)</b>	(2,279)
		<b>(8,531)</b>	(1,971)
		<b>(5,405)</b>	261
遞延稅項	Deferred taxation	<b>1,253</b>	204
		<b>(4,152)</b>	465

中國所得稅乃按有關法律及法規以現行稅率計算。

根據中國有關法律及法規，中國附屬公司有權自其首個獲利營運年度起，免繳中國所得稅兩年，其後三年則獲減半中國所得稅。稅收優惠將於二零零八年至二零一零年間屆滿。

董事已根據獲得之最新資料，重新評估本集團之稅項撥備，因此，撥回於過往年度作出撥備之稅項。

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

Pursuant to the relevant laws and regulations in the PRC, the PRC subsidiaries are entitled to exemption from PRC income tax for two years commencing from its first profit-making year of operation and thereafter it will be entitled to a 50% relief from PRC income tax for the following three years. The tax concession will be expired between 2008 to 2010.

The directors have re-assessed the tax provision of the Group based on the most updated information obtained and hence a reversal of the tax provided in prior years is made.



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9. 稅項 (續)

期間／年度稅項 (抵免) 支出與稅前溢利之對賬如下：

9. TAXATION (continued)

The (credit) charge for the period/year is reconciled to the profit before taxation as follows:

		二零零五年 十月一日至 二零零六年 十二月三十一日 <b>1.10.2005</b> to <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零四年 十月一日至 二零零五年 九月三十日 1.10.2004 to 30.9.2005 千港元 HK\$'000 (重列) (restated)
除稅前溢利	Profit before taxation	<b>70,711</b>	76,288
按適用稅率27% 計算之稅項支出	Tax charge at applicable tax rate at 27%	<b>19,092</b>	20,598
就稅務而言無須課稅收入 之稅務影響	Tax effect of income not taxable for tax purposes	<b>(10,971)</b>	(9,776)
就稅務而言不可扣稅開支 之稅務影響	Tax effect of expenses not deductible for tax purpose	<b>5,579</b>	4,506
在香港經營附屬公司之 不同稅率之影響	Effect of different tax rates of subsidiaries operating in Hong Kong	<b>(3,765)</b>	(11,624)
中國附屬公司獲豁免稅項 之影響	Effect of tax exemption granted to the PRC subsidiaries	<b>(4,950)</b>	(4,344)
動用先前未確認之稅項 虧損	Utilisation of tax losses not previously recognised	<b>(1,238)</b>	(305)
未確認稅項虧損之稅務 影響	Tax effect of unrecognised tax losses	<b>-</b>	2,290
過往年度超額撥備	Overprovision in prior years	<b>(8,531)</b>	(1,971)
其他	Others	<b>632</b>	1,091
期間／年度稅項 (抵免) 支出	Tax (credit) charge for the period/year	<b>(4,152)</b>	465

中國企業所得稅稅率27%乃本集團  
業務主要所在司法權區之國內稅  
率。

The PRC income tax rate of 27% is the domestic tax  
rate in the jurisdiction where the operation of the  
Group is substantially based.



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## 10. 期間／年度溢利

## 10. PROFIT FOR THE PERIOD/YEAR

		二零零五年 十月一日至 二零零六年 十二月三十一日 <b>1.10.2005 to 31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零四年 十月一日至 二零零五年 九月三十日 1.10.2004 to 30.9.2005 千港元 HK\$'000 (重列) (restated)
期間／年度溢利已扣除 下列各項：	Profit for the period/year has been arrived at after charging:		
董事酬金(附註11)	Directors' remuneration (note 11)	<b>9,007</b>	8,408
其他職員退休福利計劃 供款	Other staff's retirement benefits scheme contributions	<b>378</b>	316
其他職員成本	Other staff costs	<b>54,100</b>	36,697
		<b>63,485</b>	45,421
存貨撥備	Allowance for inventories	<b>5,812</b>	—
預付租賃款項之攤銷	Amortisation of prepaid lease payments	<b>339</b>	261
減：計入在建工程之款項	Less: Amounts included in construction in progress	<b>(219)</b>	(194)
		<b>120</b>	67
核數師酬金	Auditors' remuneration		
— 現年度	— current year	<b>838</b>	633
— 去年撥備不足	— underprovision in prior year	<b>—</b>	538
確認為開支之 存貨成本	Cost of inventories recognised as expense	<b>281,312</b>	200,933
物業、廠房及設備之折舊 及攤銷	Depreciation and amortisation of property, plant and equipment	<b>17,182</b>	11,533
出售持有至到期日債務 證券之虧損	Loss on disposal of held-to-maturity debt investments	<b>222</b>	—
出售可供銷售投資 之虧損	Loss on disposal of available-for-sale investments	<b>378</b>	—
租賃物業之經營租約租金	Operating lease rentals in respect of rented premises	<b>580</b>	360



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10. 期間／年度溢利(續)

10. PROFIT FOR THE PERIOD/YEAR (continued)

		二零零五年 十月一日至 二零零六年 十二月三十一日 <b>1.10.2005</b> <b>to</b> <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零四年 十月一日至 二零零五年 九月三十日 1.10.2004 to 30.9.2005 千港元 HK\$'000 (重列) (restated)
及計入下列各項：	and after crediting:		
持有作買賣投資之 股息收入	Dividend income from investments held for trading	<b>1,973</b>	—
上市投資之股息收入	Dividend income from listed investments	—	530
滙兌收益淨額	Net exchange gains	<b>1,262</b>	1,951
持有作買賣投資之公平 值變動產生之收益	Gain arising from fair value changes of investments held for trading	<b>5,926</b>	—
出售投資物業之收益	Gain on disposal of investment properties	—	1,884
出售上市投資之收益	Gain on disposal of listed investments	—	7
出售物業、廠房及設備 之收益	Gain on disposal of property, plant and equipment	—	303
未計944,000港元 (二零零五年： 779,000港元)支銷之 投資物業租金收入總額	Gross rental income from investment properties before deduction of outgoings of HK\$944,000 (2005: HK\$779,000)	<b>5,186</b>	1,569
下列各項之利息收入：	Interest income from:		
— 銀行結餘及存款	— bank balances and deposit	<b>1,635</b>	988
— 債務證券	— debt securities	<b>11,702</b>	11,115
呆壞賬撥備之撥回	Reversal of allowance for bad and doubtful debts	<b>6,090</b>	—
買賣證券之未變現收益	Unrealised gain on trading securities	—	404



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## 11. 董事酬金

## 11. DIRECTORS' REMUNERATION

		袍金	基本薪金 及津貼	與表現相關 之獎勵花紅	退休金 計劃供款	董事酬金 總額
		Fees	Basic salaries and allowances	Performance related incentive bonus	Retirement benefits scheme contributions	Total directors' emoluments
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>二零零六年</b>		<b>2006</b>				
執行董事： <i>Executive directors</i>						
周德雄先生	Mr. Chow Tak Hung	-	1,863	1,200	15	3,078
周煥燕女士	Madam Chow Woon Yin	-	1,479	500	15	1,994
周彩花女士	Madam Chau Choi Fa	-	1,759	250	15	2,024
黃少華女士	Madam Wong Siu Wah	-	961	500	15	1,476
獨立非執行董事： <i>Independent non-executive directors</i>						
劉宇新博士	Dr. Lau Yue Sun	150	-	-	-	150
葉棣謙先生	Mr. Yip Tai Him	150	-	-	-	150
林國昌先生	Mr. Lam Kwok Cheong	135	-	-	-	135
		<b>435</b>	<b>6,062</b>	<b>2,450</b>	<b>60</b>	<b>9,007</b>
<b>二零零五年</b>		<b>2005</b>				
執行董事： <i>Executive directors</i>						
周德雄先生	Mr. Chow Tak Hung	-	1,592	1,200	12	2,804
周煥燕女士	Madam Chow Woon Yin	-	2,063	500	12	2,575
周彩花女士	Madam Chau Choi Fa	-	1,349	250	12	1,611
黃少華女士	Madam Wong Siu Wah	-	566	500	12	1,078
獨立非執行董事： <i>Independent non-executive directors</i>						
劉宇新博士	Dr. Lau Yue Sun	120	-	-	-	120
葉棣謙先生	Mr. Yip Tai Him	120	-	-	-	120
林國昌先生	Mr. Lam Kwok Cheong	100	-	-	-	100
		<b>340</b>	<b>5,570</b>	<b>2,450</b>	<b>48</b>	<b>8,408</b>

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

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



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12. 僱員薪酬

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

12. EMPLOYEES' EMOLUMENTS

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

		二零零五年 十月一日至 二零零六年 十二月三十一日 <b>1.10.2005</b> <b>to</b> <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零四年 十月一日至 二零零五年 九月三十日 1.10.2004 to 30.9.2005 千港元 HK\$'000
基本薪金及其他津貼	Basic salaries and allowances	<b>4,064</b>	6,432
與表現相關之獎勵花紅	Performance related incentive bonus	–	2,500
退休金計劃供款	Retirement benefits scheme contributions	<b>27</b>	21
		<b>4,091</b>	8,953

僱員酬金介乎下列組別：

The emoluments of the employees were within the following bands:

		僱員人數 Number of employees	
		二零零五年 十月一日至 二零零六年 十二月三十一日 <b>1.10.2005</b> <b>to</b> <b>31.12.2006</b>	二零零四年 十月一日至 二零零五年 九月三十日 1.10.2004 to 30.9.2005
1,500,001港元 – 2,000,000港元	HK\$1,500,001 – HK\$2,000,000	<b>1</b>	–
2,000,001港元 – 3,000,000港元	HK\$2,000,001 – HK\$3,000,000	<b>1</b>	–
3,000,001港元 – 3,500,000港元	HK\$3,000,001 – HK\$3,500,000	–	1
3,500,001港元 – 6,000,000港元	HK\$3,500,001 – HK\$6,000,000	–	1



## 13. 股息

## 13. DIVIDENDS

		二零零五年 十月一日至 二零零六年 十二月三十一日 <b>1.10.2005</b> <b>to</b> <b>31.12.2006</b>	二零零四年 十月一日至 二零零五年 九月三十日 1.10.2004 to 30.9.2005
於期間／年度內已確認為 分派之股息：	Dividend recognised as distribution during the period/year:		
末期股息－每股5.5港仙 (二零零五：7.0港仙)	Final dividend – HK\$5.5 cents (2005: HK\$7.0 cents) per share	<b>10,278</b>	3,600
因購股權獲行使而額外 派付之二零零四年 末期股息	Additional final dividend paid for 2004 due to exercise of share options	–	760
第一次中期股息－每股 1.2港仙(二零零五年： 2.6港仙)	First interim – HK\$1.2 cents (2005: HK\$2.6 cents) per share	<b>4,485</b>	4,859
第二次中期股息－每股 1.7港仙(二零零五年： 無)	Second interim – HK\$1.7 cents (2005: nil) per share	<b>6,347</b>	–
		<b>21,110</b>	9,219

董事會建議派付本期間末期股息每股1.0港仙(二零零五年：每股5.5港仙)，派付末期股息須待股東於應屆股東週年大會上批准後，方可作實。

The Board of Directors proposed the payment of final dividend of HK\$1.0 cent per share (2005: HK\$5.5 cents per share) for the period and is subject to approval by the shareholders in the forthcoming annual general meeting.



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14. 每股盈利

計算期間／年度每股基本及攤薄盈利乃以下列數據為基準：

14. EARNINGS PER SHARE

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

		二零零五年 十月一日至 二零零六年 十二月三十一日 <b>1.10.2005</b> <b>to</b> <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零四年 十月一日至 二零零五年 九月三十日 1.10.2004 to 30.9.2005 千港元 HK\$'000 (重列) (restated)
盈利：	Earnings:		
計算每股基本及攤薄盈利 所採用之股東應佔 期間／年度溢利	Profit for the period/year attributable to shareholders and earnings for the purposes of basic and diluted earnings per share	<b>74,900</b>	75,823





## 14. 每股盈利(續)

## 14. EARNINGS PER SHARE (continued)

		股份數目	
		Number of shares	
		二零零五年 十月一日至 二零零六年 十二月三十一日	二零零四年 十月一日至 二零零五年 九月三十日
		1.10.2005 to 31.12.2006	1.10.2004 to 30.9.2005
		千港元 HK\$'000	千港元 HK\$'000
計算每股基本盈利所採用 之股份數目	Number of shares for the purposes of basic earnings per share	<b>373,720,216</b>	352,773,398
本公司購股權計劃可予 發行之潛在攤薄股份	Potential dilutive shares issuable under the Company's share option scheme		187,030
計算每股攤薄盈利所採用 之加權平均股數	Weighted average number of shares for the purposes of diluted earnings per share		352,960,428

由於截至二零零六年十二月三十一日止期間並無尚未行使之潛在普通股，故並無呈列該期間之每股攤薄盈利。

因二零零六年一月派送紅股，計算二零零五年之每股基本及攤薄盈利所採用之股份加權平均數已作出調整。

No diluted earnings per share has been presented for the period ended 31st December, 2006 because there were no potential ordinary shares outstanding during the period.

The weighted average number of shares for the purposes of basic and diluted earnings per share in 2005 was adjusted for the bonus issue in January 2006.



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14. 每股盈利(續)

下表概述下列情況對每股基本及攤薄盈利之影響：

14. EARNINGS PER SHARE (continued)

The following table summarises the impact on both basic and diluted earnings per share as a result of:

		對每股基本盈利之影響		對每股攤薄盈利之影響	
		Impact on basic earnings per share		Impact on diluted earnings per share	
		二零零五年 十月一日至 二零零六年 十二月三十一日 <b>1.10.2005</b> to <b>31.12.2006</b> 港仙 <b>HK cents</b>	二零零四年 十月一日至 二零零五年 九月三十日 1.10.2004 to 30.9.2005 港仙 HK cents	二零零五年 十月一日至 二零零六年 十二月三十一日 <b>1.10.2005</b> to <b>31.12.2006</b> 港仙 <b>HK cents</b>	二零零四年 十月一日至 二零零五年 九月三十日 1.10.2004 to 30.9.2005 港仙 HK cents
於調整前之數字	Figures before adjustments	<b>23.01</b>	21.44	不適用N/A	21.43
會計政策變動產生 之調整(附註3)	Adjustments arising from changes in accounting policies (see note 3)	<b>(2.97)</b>	0.05	不適用N/A	0.05
如呈報/重列	As reported/restated	<b>20.04</b>	21.49	不適用N/A	21.48

15. 投資物業

15. INVESTMENT PROPERTIES

		千港元 HK\$'000
公平值	FAIR VALUE	
於二零零四年十月一日	At 1st October, 2004	48,920
添置	Additions	51,915
轉撥至物業、廠房及設備	Transfer to property, plant and equipment	(1,610)
出售	Disposals	(24,330)
重估產生虧絀	Deficit arising on revaluation	(995)
於二零零五年九月三十日	At 30th September, 2005	73,900
添置	Additions	56,925
轉撥至物業、廠房及設備	Transfer from property, plant and equipment	529
公平值減少	Decrease in fair value	(1,378)
於二零零六年十二月三十一日	At 31st December, 2006	129,976



## 15. 投資物業(續)

## 15. INVESTMENT PROPERTIES (continued)

		二零零六年 十二月三十一日 <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零五年 九月三十日 30.9.2005 千港元 HK\$'000
本集團投資物業之面值 包括：	The carrying value of the Group's investment properties comprises:		
按中期租約持有之物業	Properties held under medium-term leases in		
— 香港	— Hong Kong	<b>127,750</b>	72,120
— 中國	— the PRC	<b>2,226</b>	1,780
		<b>129,976</b>	73,900

本集團於二零零六年十二月三十一日之投資物業公平值乃按與本集團並無關連之獨立專業物業估值師 Castores Magi (Hong Kong) Limited (「CMHK」) 於該日進行之估值而得出。CMHK 擁有最近於有關地區評估類似物業之適當資格及經驗。符合香港測量師學會物業估值準則之估值乃參照類似物業之交易價格之市場憑證而得出。

所有根據經營租約持有以賺取租金或作資本增值用途之本集團物業權益乃使用公平值模式計量，並分類及入賬為投資物業。

The fair value of the Group's investment properties at 31st December, 2006 have been arrived at on the basis of a valuation carried out on that date by Castores Magi (Hong Kong) Limited ("CMHK"), an independent firm of professional property valuers not connected with the Group. CMHK has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to Hong Kong Institute of Surveyors Valuation Standards on Properties, was arrived at by reference to market evidence of transaction prices for similar properties.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.



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16. 物業、廠房及設備

16. PROPERTY, PLANT AND EQUIPMENT

		土地及樓宇	傢俬及 辦公室設備	租約 物業裝修	汽車	模具、 廠房及機器	在建工程	總計
		Land and buildings	Furniture and office equipment	Leasehold improvements	Motor vehicles	Moulds, plant and machinery	Construction in progress	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>成本</b>	<b>COST</b>							
於二零零四年十月一日	At 1st October, 2004							
– 如原列	– as originally stated	13,940	3,989	8,559	6,917	111,199	–	144,604
– 會計政策變動之影響 (附註2及3)	– effect of changes in accounting policies (notes 2 and 3)	17,635	–	–	–	–	–	17,635
– 經重列	– as restated	31,575	3,989	8,559	6,917	111,199	–	162,239
轉撥自投資物業	Transfer from investment properties	1,610	–	–	–	–	–	1,610
添置	Additions	550	309	–	2,243	6,546	19,996	29,644
出售	Disposals	–	–	–	(519)	(513)	–	(1,032)
於二零零五年九月三十日	At 30th September, 2005	33,735	4,298	8,559	8,641	117,232	19,996	192,461
匯兌調整	Currency realignment	–	–	–	–	3	817	820
轉撥	Transfer	10,805	–	–	–	–	(10,805)	–
添置	Additions	4,895	–	–	–	11,008	53,108	69,011
轉撥至投資物業	Transfer to investment properties	(539)	–	–	–	–	–	(539)
於二零零六年十二月三十一日	At 31st December, 2006	48,896	4,298	8,559	8,641	128,243	63,116	261,753
<b>折舊及攤銷</b>	<b>DEPRECIATION AND AMORTISATION</b>							
於二零零四年十月一日	At 1st October, 2004							
– 如原列	– as originally stated	–	3,811	7,730	5,798	100,579	–	117,918
– 會計政策變動之影響 (附註2及3)	– effect of changes in accounting policies (note 2 and 3)	5,846	–	–	–	–	–	5,846
– 經重列	– as restated	5,846	3,811	7,730	5,798	100,579	–	123,764
本年撥備	Provided for the year	674	282	457	1,729	8,391	–	11,533
出售時撇銷	Eliminated on disposal	–	–	–	(519)	(513)	–	(1,032)
於二零零五年九月三十日	At 30th September, 2005	6,520	4,093	8,187	7,008	108,457	–	134,265
匯兌調整	Currency realignment	–	–	–	–	3	–	3
期間撥備	Provided for the period	4,792	128	372	1,072	10,818	–	17,182
轉撥至投資物業時撇銷	Eliminated on transfer to investment properties	(10)	–	–	–	–	–	(10)
於二零零六年十二月三十一日	At 31st December, 2006	11,302	4,221	8,559	8,080	119,278	–	151,440
<b>賬面淨值</b>	<b>CARRYING VALUES</b>							
於二零零六年十二月三十一日	At 31st December, 2006	37,594	77	–	561	8,965	63,116	110,313
於二零零五年九月三十日	At 30th September, 2005	27,215	205	372	1,633	8,775	19,996	58,196



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## 16. 物業、廠房及設備(續)

## 16. PROPERTY, PLANT AND EQUIPMENT (continued)

		二零零六年 十二月三十一日 <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零五年 九月三十日 30.9.2005 千港元 HK\$'000 (重列) (restated)
本集團土地及樓宇之 賬面淨值包括：	The carrying value of the Group's land and buildings comprises:		
所持物業	Properties held under		
– 在香港根據中期租約 而持有	– medium-term leases in Hong Kong	<b>18,654</b>	16,489
– 在中國根據中期土地 使用權而持有	– medium-term land use right in the PRC	<b>18,940</b>	10,726
		<b>37,594</b>	27,215

## 17. 預付租賃款項

## 17. PREPAID LEASE PAYMENTS

		二零零六年 十二月三十一日 <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零五年 九月三十日 30.9.2005 千港元 HK\$'000 (重列) (restated)
本集團之預付租賃款項 包括：	The Group's prepaid lease payments comprise:		
中國租賃土地 中期租約	Leasehold land in the PRC Medium-term lease	<b>12,411</b>	12,264
就申報而言，分析如下：	Analysed for reporting purposes as:		
流動資產(計入貿易及 其他應收賬款)	Current asset (included in trade and other receivables)	<b>271</b>	261
非流動資產	Non-current asset	<b>12,140</b>	12,002
		<b>12,411</b>	12,263



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18. 可供銷售投資

18. AVAILABLE-FOR-SALE INVESTMENTS

		二零零六年 十二月三十一日 <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零五年 九月三十日 30.9.2005 千港元 HK\$'000
海外上市債務證券	Debt securities listed overseas	<b>176,505</b>	—
債務證券之到期日 如下：	The maturing of the debt securities falls into:		
於三個月內	Within three months	<b>3,905</b>	—
超過三個月但少於一年	Over three months but less than one year	<b>3,931</b>	—
超過一年但少於五年	Over one year but less than 5 years	<b>84,351</b>	—
超過五年	Over five years	<b>84,318</b>	—
		<b>176,505</b>	—
就申報而言，分析如下：	Analysed for reporting purposes as:		
流動資產	Current asset	<b>7,836</b>	—
非流動資產	Non-current assets	<b>168,669</b>	—
		<b>176,505</b>	—



18. 可供銷售投資 (續)

債務證券包括於海外上市之債券。於二零零五年十月一日應用香港會計準則第39號，賬面值為198,325,000港元之證券投資重新分類為「持有至到期日債務投資」。然而，於期內銷售多於微乎其微數量之持有至到期日投資。因此，餘下賬面值為189,596,000港元之持有至到期日投資重新分類為可供銷售債務投資。於重新分類時，賬面值及公平值間之差額直接於權益內確認。到期日介乎二零零七年至二零零五年，而實際利率介乎5.25厘至8厘。於結算日，投資乃按公平值列賬，公平值乃根據有關市場之市場出價。

18. AVAILABLE-FOR-SALE INVESTMENTS (continued)

Debt securities comprise bonds listed overseas. Upon the application of HKAS 39 on 1st October, 2005, investments in securities with carrying amount of HK\$198,325,000 were reclassified to "held-to-maturity debt investments". However, there were sales of more than an insignificant amount of held-to-maturity debt investments during the period. Therefore, the remaining held-to-maturity debt investments with carrying amount of HK\$189,596,000 were reclassified as available-for-sale debt investments. Upon reclassification, the difference between the carrying amount and fair value was recognised directly in the equity. The maturity dates range from 2007 to 2005 and the interest rates are fixed and range from 5.25% to 8% per annum. At the balance sheet date, the investments are stated at fair value which are based on the market bid prices at relevant markets.



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19. 證券投資／買賣證券

因於二零零五年十月一日應用香港會計準則第39號，證券投資根據香港會計準則第39號分類為適當類別。

19. INVESTMENTS IN SECURITIES/TRADING SECURITIES

Upon the application of HKAS 39 on 1st October, 2005, investments in securities were reclassified to appropriate categories under HKAS 39.

		二零零六年 十二月三十一日 <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零五年 九月三十日 30.9.2005 千港元 HK\$'000
非流動資產：	Non-current assets:		
持有至到期日債務證券	Held-to-maturity debt securities		
－ 海外上市	－ listed overseas	－	187,418
－ 香港非上市	－ unlisted in Hong Kong	－	14,222
		－	201,640
減：收購溢價之攤銷	Less: Amortisation of premium on acquisition	－	(3,315)
		－	198,325
流動資產：	Current assets:		
買賣證券－香港上市	Trading securities – listed in Hong Kong	－	35,101
		－	233,426
上市投資之市值	Market value of listed investments	－	231,318





## 20. 遞延稅項

以下為於現年度及過去年度所確認之主要遞延稅項負債及資產及其變動情況：

## 20. DEFERRED TAXATION

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

		投資物業 加速稅項折舊	公平值變動 Fair value Accelerated tax depreciation	呆壞賬撥備 Allowance for bad debt	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零四年 十月一日	At 1st October, 2004				
— 如原列	— as originally stated	207	—	1,190	1,397
— 採納香港財務 報告準則產生 之調整	— adjustment arising from the adoption of HKFRSs	(180)	(1,112)	—	(1,292)
— 經重列	— as restated	27	(1,112)	1,190	105
計入年度權益	Credit to equity for the year	—	172	—	172
扣除自年度 收益	Charge to income for the year	(204)	—	—	(204)
於二零零五年 九月三十日	At 30th September, 2005	(177)	(940)	1,190	73
(扣除自)計入 期間收入	(Charge) credit to income for the period	(493)	305	(1,065)	(1,253)
於二零零六年 十二月三十一日	At 31st December, 2006	(670)	(635)	125	(1,180)



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20. 遞延稅項(續)

就資產負債表呈列而言，若干遞延稅項資產及負債已根據本集團之會計政策抵銷。下列為就財務報告而作出遞延稅項結存(於抵銷後)分析：

		二零零六年 十二月三十一日 <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零五年 九月三十日 30.9.2005 千港元 HK\$'000 (重列) (restated)
遞延稅項負債	Deferred tax liabilities	<b>(1,698)</b>	(1,477)
遞延稅項資產	Deferred tax assets	<b>518</b>	1,550
		<b>(1,180)</b>	73

於結算日，本集團並無未使用之稅項虧損(二零零五年：4,586,000港元)可供抵銷未來溢利。

At the balance sheet date, the Group has no unused tax losses (2005: HK\$4,586,000) available for offset against future profits.

21. 存貨

		二零零六年 十二月三十一日 <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零五年 九月三十日 30.9.2005 千港元 HK\$'000
原料	Raw materials	<b>10,336</b>	13,467
在製品	Work in progress	<b>3,145</b>	7,895
製成品	Finished goods	<b>3,653</b>	2,516
		<b>17,134</b>	23,878



## 22. 貿易及其他應收賬項

## 22. TRADE AND OTHER RECEIVABLES

		二零零六年 十二月三十一日 <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零五年 九月三十日 30.9.2005 千港元 HK\$'000
應收貿易賬項	Trade receivables	<b>64,397</b>	65,312
其他應收賬項	Other receivables	<b>14,221</b>	10,888
		<b>78,618</b>	76,200

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

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

於結算日，本集團應收貿易賬項按送貨日之賬齡分析如下：

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

		二零零六年 十二月三十一日 <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零五年 九月三十日 30.9.2005 千港元 HK\$'000
賬齡	Age		
0-3個月	0-3 months	<b>56,907</b>	62,096
4-6個月	4-6 months	<b>7,490</b>	3,074
7-12個月	7-12 months	-	142
		<b>64,397</b>	65,312

於二零零六年十二月三十一日，以各自集團實體之功能貨幣以外之外幣定值之貿易及其他應收款項約為34,672,000港元（二零零五年：36,968,000），該等款項乃以美元定值。

At 31st December, 2006, trade and other receivables denominated in foreign currencies other than the functional currencies of respective group entities amounted to approximately HK\$34,672,000 (2005: 36,968,000), which is denominated in United States Dollars.

本公司董事認為貿易及其他應收賬款之賬面值約相等於其公平值。

The directors of the Company consider that the carrying amount of trade and other receivables approximates its fair value.



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23. 持有作買賣之投資

持有作買賣之投資包括於香港上市之股本證券，並按公平值列賬，公平值乃根據聯交所之已報市場出價。

24. 銀行結餘及現金／原到期日多於三個月之固定存款

於二零零六年十二月三十一日之銀行結餘及現金包括到期日少於三個月按每年1.80厘至2.25厘之固定利率計息之固定存款22,000,000港元（二零零五年：無）及按市場利率每年約1.2厘（二零零五年：0.45厘）計息之其他存款56,393,000港元（二零零五年：82,768,000港元）。

於二零零五年九月三十日，原到期日多於三個月之固定存款乃按固定利率5.35厘計息。

本公司董事認為銀行結餘及現金之賬面值約相等於其公平值。

23. INVESTMENTS HELD FOR TRADING

The investments held for trading comprise equity securities listed in Hong Kong and are stated at fair value which are based on the quoted market bid prices at the Stock Exchange.

24. BANK BALANCES AND CASH/FIXED DEPOSITS WITH ORIGINAL MATURITY MORE THAN THREE MONTHS

Bank balances and cash at 31st December, 2006 comprised fixed deposits with maturity of less than three months of HK\$22,000,000 (2005: nil) carried fixed interest rate ranging from 1.80% to 2.25% per annum and other deposits of HK\$56,393,000 (2005: HK\$82,768,000) carried market interest of approximately 1.2% (2005: 0.45%) per annum.

Fixed deposits with original maturity of more than three months as at 30th September, 2005 carried fixed interest rate of 5.35%.

The directors of the Company consider that the carrying amount of bank balances and cash approximates its fair value.



## 25. 貿易及其他應付賬項

## 25. TRADE AND OTHER PAYABLES

		二零零六年 十二月三十一日 <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零五年 九月三十日 30.9.2005 千港元 HK\$'000
應付貿易賬項	Trade payables	<b>6,271</b>	10,812
其他應付賬項	Other payables	<b>53,508</b>	38,395
		<b>59,779</b>	49,207

於結算日，本集團應付貿易賬項之賬齡分析如下：

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

		二零零六年 十二月三十一日 <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零五年 九月三十日 30.9.2005 千港元 HK\$'000
賬齡	Age		
0-3個月	0 - 3 months	<b>6,136</b>	10,789
4-6個月	4 - 6 months	<b>135</b>	23
		<b>6,271</b>	10,812

本公司董事認為貿易及其他應付款項之賬面值約相等於其公平值。

The directors of the Company consider that the carrying amount of trade and other payables approximates its fair value.



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26. 融資租約承擔

26. OBLIGATIONS UNDER FINANCE LEASES

		最低租約付款		最低租約付款現值	
		Minimum lease payments		Present value of minimum lease payments	
		二零零六年 十二月三十一日 31.12.2006 千港元 HK\$'000	二零零五年 九月三十日 30.9.2005 千港元 HK\$'000	二零零六年 十二月三十一日 31.12.2006 千港元 HK\$'000	二零零五年 九月三十日 30.9.2005 千港元 HK\$'000
於下列期間償還	The amounts are repayable				
之款項：	as follows:				
一年內	Within one year	-	269	-	264
一至兩年內	Between one to two years	-	-	-	-
		-	269	-	264
減：日後之融資費用	Less: Future finance charges	-	5	-	-
租約承擔之現值	Present value of lease obligations	-	264	-	264
減：列於流動負債	Less: Amounts due within one				
項下於一年內	year shown under				
到期之款項	current liabilities			-	264
一年後到期款項	Amount due after one year			-	-

董事認為融資租約責任之賬面值約  
相等於其公平值。

The directors of the Company consider that the carrying amount of obligations under finance leases approximates its fair value.



## 27. 銀行借貸

## 27. BANK LOANS

		二零零六年 十二月三十一日 <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零五年 九月三十日 30.9.2005 千港元 HK\$'000
銀行借貸須於下列期間 償還：	The bank loans are repayable as follows:		
一年內	Within one year	<b>27,835</b>	16,667
一至兩年內	Between one to two years	<b>12,692</b>	16,667
兩至三年內	Between two to three years	<b>2,167</b>	2,222
		<b>42,694</b>	35,556
減：列於流動負債項下於 一年內到期之款項	Less: Amounts due within one year shown under current liabilities	<b>27,835</b>	16,667
一年後到期款項	Amounts due after one year	<b>14,859</b>	18,889

於二零零五年及二零零六年，所有銀行貸款均為無抵押及按香港銀行同業拆息加0.75厘計息。本期間，本集團銀行借貸之實際利率介乎每年4.64厘至5.33厘（二零零五年：4.41厘至5.33厘）。

本公司董事認為，銀行貸款之賬面值約相等於其公平值。

All bank loans are unsecured and carrying interest at Hong Kong Interbank Offered Rate plus 0.75% per annum for 2005 and 2006. The effective interest rates for the period on the Group's bank borrowings are ranged from 4.64% to 5.33% (2005: 4.41% to 5.33%) per annum.

The directors of the Company consider that the carrying amount of bank loans approximates its fair value.

## 28. 其他金融負債

## 28. OTHER FINANCIAL LIABILITIES

本公司董事認為，應付股息之賬面值約相等於其公平值。

The directors of the Company consider that the carrying amount of dividend payable approximates its fair value.



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## 29. 股本

## 29. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000
每股面值0.05港元普通股	Ordinary shares of HK\$0.50 each		
法定	Authorised		
於二零零四年十月一日及 二零零五年九月三十日	At 1st October, 2004 and 30th September, 2005	200,000,000	100,000
於二零零六年 一月二十三日增加	Increase on 23rd January, 2006	200,000,000	100,000
於二零零六年 十二月三十一日	At 31st December, 2006	400,000,000	200,000
已發行及繳足：	Issued and fully paid		
— 於二零零四年十月一日	— at 1st October, 2004	51,425,669	25,713
— 配售股份	— placing of shares	9,350,000	4,675
— 行使購股權	— exercise of share options	1,514,674	757
— 派送紅股	— bonus issue	124,580,686	62,290
— 於二零零五年 九月三十日	— at 30th September, 2005	186,871,029	93,435
— 派送紅股	— bonus issue	186,871,029	93,435
— 購回及註銷股份	— repurchase and cancellation of shares	(660,000)	(330)
— 於二零零六年 十二月三十一日	— at 31st December, 2006	373,082,058	186,540





## 29. 股本(續)

於本期間，本公司之法定及已發行股本變動如下：

- (i) 於二零零六年一月二十三日，本公司之法定股本藉增設200,000,000股面值0.5港元之本公司股份，從100,000,000港元增加至200,000,000港元，有關股份於所有方面將與本公司現有股本享有同等權益。
- (ii) 於二零零六年一月二十六日，本公司藉將本公司繳入盈餘50,000,000港元及保留溢利43,435,000港元資本化之方式向股東發行186,871,029股新紅股，比例為每持有現有股份獲發一股紅股。
- (iii) 於本期間，本公司透過香港聯合交易所有限公司購回其本身股份，有關情況如下：

購回月份	每股面值0.5港元 之普通股數目 <b>No. of ordinary shares of HK\$0.5 each</b>	每股價格		已付代價總額 <b>Aggregate consideration paid</b> 千港元 HK\$'000
		最高 <b>Highest</b> 港元 HK\$	最低 <b>Lowest</b> 港元 HK\$	
二零零六年十二月 December, 2006	660,000股	0.64	0.62	418

上述股份於購回時註銷。

於本期間，本公司附屬公司概無購買、出售或贖回任何本公司上市證券。

## 29. SHARE CAPITAL (continued)

During the period, the changes in the authorised and issued share capital of the Company were as follows:

- (i) On 23rd January, 2006, the authorised share capital of the Company was increased from HK\$100,000,000 to HK\$200,000,000 by the creation of 200,000,000 new shares of HK\$0.5 each in the Company and such shares will rank pari passu in all respects with the existing share capital of the Company.
- (ii) On 26th January, 2006, 186,871,029 new bonus shares of the Company were issued to the shareholders in the proportion of one bonus shares for every existing shares, by way of capitalisation of the contributed surplus of the Company of HK\$50,000,000 and the retained profits of HK\$43,435,000.
- (iii) During the period, the Company repurchased its own shares through the Stock Exchange of Hong Kong Limited as follows:

The above shares were cancelled upon repurchase.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.



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### 30. 購股權

根據於二零零三年二月一日舉行之本公司股東大會上通過之普通決議案，本公司批准及採納一項於二零一三年一月三十一日將屆滿之購股權計劃（「計劃」）。

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

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

### 30. SHARE OPTIONS

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

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

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



### 30. 購股權 (續)

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

購股權於授出日期即時歸屬獲授人。

### 30. SHARE OPTIONS (continued)

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

The options were vested immediately at the date of grant.



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30. 購股權 (續)

根據計劃，尚未行使購股權數目於截至二零零五年九月三十日止年度之變動情況如下：

授出日期	行使期	行使價	購股權數目			
			於二零零四年 十月一日 尚未行使	年內授出	年內獲行使	於二零零五年 九月三十日 尚未行使
Date of grant	Exercisable period	Exercise price	Outstanding at 1.10.2004	Granted during the year	Exercised during the year	Outstanding at 30.9.2005
			港元			
			HK\$			
二零零四年七月九日	二零零四年七月九日 至二零一三年七月八日	3.00	1,500,000	-	1,500,000	-
9th July, 2004	9th July, 2004 to 8th July, 2013					
二零零四年二月十七日	二零零四年二月十七日 至二零一三年二月十六日	2.95	14,674	-	14,674	-
17th February, 2004	17th February, 2004 to 16th February, 2013					
			1,514,674	-	1,514,674	-

上表所載董事持有購股權之詳情如下：

30. SHARE OPTIONS (continued)

Movement in the number of outstanding share options during the year ended 30th September, 2005 under the Scheme are as follows:

授出日期	行使期	行使價	購股權數目			
			於二零零四年 十月一日 尚未行使	年內授出	年內獲行使	於二零零五年 九月三十日 尚未行使
Date of grant	Exercisable period	Exercise price	Outstanding at 1.10.2004	Granted during the year	Exercised during the year	Outstanding at 30.9.2005
			港元			
			HK\$			
二零零四年七月九日	二零零四年七月九日 至二零一三年七月八日	3.00	1,500,000	-	1,500,000	-
9th July, 2004	9th July, 2004 to 8th July, 2013					
二零零四年二月十七日	二零零四年二月十七日 至二零一三年二月十六日	2.95	14,674	-	14,674	-
17th February, 2004	17th February, 2004 to 16th February, 2013					
			1,514,674	-	1,514,674	-

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

授出日期	行使期	行使價	購股權數目			
			於二零零四年 十月一日 尚未行使	年內授出	年內獲行使	於二零零五年 九月三十日及 二零零六年 十二月三十一日 尚未行使
Date of grant	Exercisable period	Exercise price	Outstanding at 1.10.2004	Granted during the year	Exercised during the year	Outstanding at 30.9.2005
			港元			
			HK\$			
二零零四年七月九日	二零零四年七月九日 至二零一三年七月八日	3.00	1,500,000	-	1,500,000	-
9th July, 2004	9th July, 2004 to 8th July, 2013					

於本期間，本公司並無根據計劃授出任何購股權。此外，於二零零六年十二月三十一日，計劃項下並無任何購股權尚未行使。

During the period, no share options were granted under the Scheme by the Company. In addition, as of 31st December, 2006, no share options under the Scheme were outstanding.



## 31. 經營租約安排

## 作為出租人

於結算日，本集團已與承租人就所出租之投資物業訂立合約，有關未來至少最低租賃付款如下：

		二零零六年 十二月三十一日 <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零五年 九月三十日 30.9.2005 千港元 HK\$'000
一年內	Within one year	<b>3,926</b>	1,723
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	<b>2,991</b>	1,426
		<b>6,917</b>	3,149

所持有物業已承諾租期最多為五年，平均租期為三年。

The properties held have committed tenants for periods of up to 5 years with average lease term of 3 years.

## 作為承租人

於結算日，本集團承諾根據不可撤銷經營租約就所租賃之租賃物業作出以下未來至少最低付款，有關款項須於下列期限支付：

		二零零六年 十二月三十一日 <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零五年 九月三十日 30.9.2005 千港元 HK\$'000
一年內	Within one year	<b>10</b>	18

租約乃經磋商，而租金固定，平均租期為一年。

Leases are negotiated and rentals are fixed for an average term of one year.



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32. 資本承擔

32. CAPITAL COMMITMENTS

	二零零六年 十二月三十一日 <b>31.12.2006</b> 千港元 <b>HK\$'000</b>	二零零五年 九月三十日 30.9.2005 千港元 HK\$'000
就收購物業、廠房及設備 已訂約但未有在財務 報表撥備之資本開支	Capital expenditure contracted for but not provided in the financial statements in respect of the acquisition of property, plant and equipment  <b>5,757</b>	22,149
	<b>5,757</b>	22,149

33. 退休福利計劃

33. RETIREMENT BENEFITS SCHEMES

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

The Group operates a Mandatory Provident Fund Scheme (the "Scheme") for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group in funds under the control of trustee. Both the Group and the employees contribute 5% of the relevant payroll costs to the Scheme.

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

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

**34. 結算日後事項**

於結算日後，本集團訂立買賣協議，以收購投資物業，就此所涉及之代價約為14,700,000港元。

此外，本集團訂立買賣協議，以出售於二零零六年十二月三十一日賬面值為31,400,000港元之投資物業，就此所涉及之代價約為38,800,000港元。

**35. 主要附屬公司**

於二零零六年十二月三十一日，本公司主要附屬公司(全部均為本公司間接全資擁有)之詳情如下：

**34. POST BALANCE SHEET EVENTS**

Subsequent to the balance sheet date, the Group entered into a sale and purchase agreement to acquire an investment property for a consideration of approximately HK\$14.7 million.

In addition, the Group entered into a sale and purchase agreement to dispose an investment property with carrying amount of HK\$31.4 million as at 31st December, 2006 for a consideration of approximately HK\$38.8 million.

**35. PRINCIPAL SUBSIDIARIES**

Details of the Company's principal subsidiaries, all of which are indirectly wholly-owned by the Company, at 31st December, 2006 are as follows:

附屬公司名稱	註冊成立／ 成立／營業地點	已發行及繳足／ 註冊資本面值	主要業務
Name of subsidiary	Place of incorporation/ establishment/ operation	Nominal value of issued and fully paid share/ registered capital	Principal activities
星晨實業有限公司 Morning Star Industrial Company Limited	香港 Hong Kong	5,000,000港元 HK\$5,000,000	銷售電源開關插座 Trading in switches and jacks
星晨(東莞)電子有限公司(附註a) (note a)	中國 PRC	56,077,200港元 HK\$56,077,200	製造及買賣電源開關插座 Manufacture of and trading in switches and jacks
東莞彩燕電子有限公司(附註b) (note b)	中國 PRC	15,000,000港元 HK\$15,000,000	製造及買賣電源開關插座 Manufacture of and trading in switches and jacks



二零零五年十月一日至二零零六年十二月三十一日期間  
For the period from 1st October, 2005 to  
31st December, 2006

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35. 主要附屬公司(續)

35. PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 成立/營業地點 Place of incorporation/ establishment/ operation	已發行及繳足/ 註冊資本面值 Nominal value of issued and fully paid share/ registered capital	主要業務 Principal activities
星晨(羅定)電子有限公司(附註c) (note c)	中國 PRC	30,000,000港元 HK\$30,000,000	製造及買賣電源開關插座 Manufacture of and trading in switches and jacks
星晨實業(河源)有限公司(附註d) (note d)	中國 PRC	80,000,000港元 HK\$80,000,000	製造及買賣電源開關插座 Manufacture of and trading in switches and jacks
星晨電子零件有限公司 Morning Star Electronics Components Co., Ltd.	香港 Hong Kong	2港元 HK\$2	買賣高密度電線排線 Trading in flexible flat cables
東莞永衡電子有限公司(附註e) (note e)	中國 PRC	14,000,000港元 HK\$14,000,000	製造及買賣高密度 電線排線 Manufacture of and trading in flexible flat cables
Ocean World International Limited	英屬維爾京群島/ 香港 BVI/Hong Kong	1,000美元 US\$1,000	投資控股及貿易 Investment holding and trading
碧豪發展有限公司 Extra Rich Development Limited	香港 Hong Kong	10,000港元 HK\$10,000	持有物業 Property holding





35. 主要附屬公司 (續)

附註：

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

董事認為，中國之附屬公司能夠按最低成本重續營運期間。

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

各附屬公司概無於二零零六年十二月三十一日仍然存在任何債務證券，期內任何時間內亦無任何債務證券。

35. PRINCIPAL SUBSIDIARIES (continued)

Notes:

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

In the opinion of the directors, the subsidiaries in the PRC are able to renew the operating period at a minimal cost.

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

None of the subsidiaries had any debt securities subsisting at 31st December, 2006 or at any time during the period.